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TREASURY BULLETIN

DECEMBER - 1952

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UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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Note: In those tables in which figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not check to the totals shown.

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Treasury Financing Operations

December 1 Certificates Refunded

In accordance with an announcement by the Secretary of the Treasury there was offered on November 17, 1952, an additional amount of 2 percent Treasury certificates of indebtedness, Series C-1953, in exchange for the 1-7/8 percent certificates of indebtedness, Series F-1952, which matured December 1, 1952, in the amount of $1,063 million. Cash subscriptions were not received. The subscription books were closed at the close of business on November 20. Subscriptions totaled $873 million, leaving $190 million to be paid in cash.

Reports to the Treasury on the ownership of Government securities indicate that on September 30, 1952, about 49 percent of Series F-1952 certificates were owned by reporting commercial banks. The ownership figures for September 30 are the latest published for commercial banks.

The new certificates of Series C-1953 are an addition to and form part of the series offered on August 4, 1952. They are identical with those certificates and are freely interchangeable with them. All of the series are dated August 15, 1952, and bear interest from that date at the rate of 2 percent per annum, payable with the principal at maturity on August 15, 1953. The full amount of interest due on the maturing certificates was credited, accrued interest from August 15, 1952, to December 1, 1952, on the certificates issued was charged, and the difference was paid to subscribers.

Treasury Bonds Callable on March 15, 1953

The announcement of the certificate refunding stated also that the option to call for redemption on March 15, 1953, the 2 percent Treasury bonds of 1951-53 would not be exercised. This bond issue, which was first callable on September 15, 1951, and will mature on September 15, 1953, is outstanding in the amount of $8.0 billion.

Treasury Bills Refunded

Weekly maturities of 91-day Treasury bills totaled $5.4 billion in November and were refunded in equivalent total and weekly amounts. The offerings on November 6, 20, and 28 were for $1.3 billion each and the amount offered on November 13 was for $1.5 billion. The average rates of discount on the new issues were 1.796 percent for November 6, 1.843 percent for November 13, 1.877 percent for November 20, and 1.931 percent for November 28.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".

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SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures: Net receipts 1/	Budget receipts and expenditures: Expenditures 2/	Budget receipts and expenditures: Surplus, or deficit (-) 2/	Net of trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period: General Fund balance	Levels, end of period: Debt outstanding: Public debt	Levels, end of period: Debt outstanding: Guaranteed securities	Levels, end of period: Debt outstanding: Total Federal securities
Fiscal years:											
1942	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115
1946	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951	48,143	44,633 5/	3,510 5/	679 5/	-214	-2,135	1,839	7,357	255,222	29	255,251
1952	62,129	66,145	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151
1953 (Est.)	68,736	79,028	-10,292	-122	45	8,400	-1,969	5,000	267,505	n.a.	n.a.
Calendar years:											
1942	16,290	57,751	-41,461	-1,768	-	50,232	6,983	10,543	108,170	4,301	112,471
1943	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144
1945	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
1950	37,834	38,255 5/	-422 5/	311 5/	87	-423	-447	4,232	256,708	24	256,731
1951	53,488	56,846	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461
Months:											
1950-January	3,366	3,323	44	2	589	-265	370	5,049	256,865	27	256,892
February	2,972	2,496	476	170	-11	-497	137	5,186	256,368	27	256,395
March	4,820	3,269	1,551	-93	122	-645	935	6,121	255,724	24	255,747
April	1,488	2,847	-1,358	-79	25	-6	-1,419	4,702	255,718	22	255,740
May	2,320	2,962	-642	147	-376	632	-238	4,464	256,350	20	256,370
June	4,404	4,296	108	-53	-8	1,007	1,053	5,517	257,357	20	257,377
July	1,881	3,013	-1,132	-99	31	183	-1,017	4,500	257,541	16	257,557
August	2,860	2,515	344	147	-140	333	685	5,185	257,874	18	257,891
September	4,605	3,520	1,084	-27	-80	-658	319	5,505	257,216	20	257,236
October	2,056	3,170	-1,114	-17	49	-279	-1,359	4,145	256,937	22	256,959
November	2,851	3,102 5/	-252 5/	169 5/	-63	140	-6	4,139	257,077	24	257,100
December	4,211	3,742	470	45	-52	-369	93	4,232	256,708	24	256,731
1951-January	4,448	3,808	640	-83	247	-583	221	4,454	256,125	18	256,143
February	4,257	3,211	1,047	227	-161	-184	929	5,382	255,941	18	255,958
March	8,112	4,058	4,054	-34	111	-944	3,187	8,569	254,997	21	255,018
April	2,626	4,007	-1,381	-69	106	-270	-1,614	6,955	254,727	21	254,748
May	3,146	4,517	-1,370	136	-304	366	-1,173	5,782	255,093	29	255,122
June	7,089	5,969	1,119	284	43	129	1,574	7,357	255,222	29	255,251
July	2,571	4,739	-2,168	11	-14	435	-1,737	5,620	255,657	28	255,685
August	3,594	5,087	-1,493	83	-103	988	-525	5,095	256,644	32	256,677
September	6,209	5,163	1,046	37	30	709	1,822	6,916	257,353	33	257,386
October	2,635	5,483	-2,847	-55	-86	945	-2,042	4,874	258,298	37	258,336
November	3,521	5,178	-1,658	82	20	1,306	-250	4,624	259,604	43	259,647
December	5,279	5,627	-347	194	7	-186	-329	4,295	259,419	42	259,461
1952-January	4,953	5,455	-501	-374	103	357	-415	3,879	259,775	38	259,813
February	5,553	5,105	448	186	-25	587	1,196	5,075	260,362	37	260,399
March	9,886	5,704	4,182	106	-245	-2,278	1,765	6,840	258,084	41	258,124
April	4,323	6,016	-1,693	-291	329	209	-1,447	5,393	258,292	44	258,337
May	3,809	5,659	-1,850	357	-91	1,613	28	5,421	259,905	45	259,951
June	9,796	6,930	2,865	-192	-326	-800	1,548	6,969	259,105	46	259,151
July	3,316	6,742	-3,426	-17	432	3,968	957	7,925	263,073	34	263,107
August	4,050	5,018	-968	77	-195	113	-973	6,952	263,186	39	263,225
September	6,585	6,070	515	422	-229	-504	204	7,156	262,682	40	262,722
October	3,099	6,383	-3,283	-252	316	2,238	-981	6,175	264,919	45	264,964

Source: Actual figures from Daily Treasury Statement; estimates are based on revised estimates of the President, released August 19, 1952. More detailed information with respect to the figures in this table is given in succeeding tables.

1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.

3/ Excess of receipts, or expenditures (-).

4/ For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

5/ Beginning November 1950, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures, and included with other such investments under "Trust account and other transactions". Adjustments for July-October 1950 investments were made in the November and January figures.

n.a. Not available.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 6/	Gross receipts	Deductions		Net receipts
	Income and profits taxes			Employment taxes 2/	Miscellaneous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 7/	Refunds of receipts 8/	
	Withheld by employers 2/	Other 3/	Total 4/									
1945	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045
1951	13,535	24,218	37,753	3,931	9,423	51,106	624	1,639	53,369	3,120	2,107	48,143
1952	20,243 9/	33,026 9/	51,347	4,562	9,726	65,635	551	1,814	67,999	3,569 10/	2,302	62,129
1953 (Est.)	24,858 9/	36,982 9/	57,432	4,667	10,534	72,633	550	1,761	74,944	3,708	2,500	68,736
1952-January	897 9/	3,021 9/	3,770	174	826	4,770	44	339	5,153	147 10/	52	4,953
February	3,057	1,943	4,554	703	805	6,063	43	88	6,194	446	195	5,553
March	2,019	7,717	9,276	539	825	10,641	44	115	10,800	460	455	9,886
April	978	3,191	3,918	268	849	5,035	47	105	5,187	252 10/	612	4,323
May	3,009	549	3,081	582	828	4,491	45	152	4,688	476	403	3,809
June	1,983	7,106	8,947	201	845	9,992	45	183	10,220	142 10/	283	9,796
July	1,007	1,435	2,260	204	949	3,413	48	188	3,649	182	151	3,316
August	2,995	445	3,006	540	862	4,408	47	130	4,585	434	102	4,050
September	1,751	4,029	5,545	289	877	6,711	52	112	6,875	235	55	6,585
October	997	1,214	2,006	221	923	3,150	65	139	3,355	204	51	3,099
1953 to date	6,749	7,123	12,817	1,255	3,611	17,682	212	569	18,464	1,096	359	17,030

Source: Actual figures from Daily Treasury Statement; estimates are based on revised estimates of the President, released August 19, 1952.

Receipt classifications shown here differ somewhat from those in the Budget. Footnotes follow Table 2.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total 11/	National defense and related activities	International finance and aid	Interest on the public debt 12/	Veterans' Administration 13/	Other
1945	98,703	90,501	-	3,617	2,060	2,525
1946	60,703	48,870	727	4,722	4,253	2,133
1947	39,289	16,812	4,928	4,958	7,259	5,332
1948	33,791 14/	11,500	4,143 14/	5,211	6,469	6,467
1949	40,057 14/	12,158	6,016 14/	5,339	6,878	9,666
1950	40,167	12,346	4,689	5,750	6,517	10,865
1951	44,633 15/	19,964	4,445	5,613	5,249	9,363 15/
1952	66,145	39,106 16/	4,809	5,899	4,902	11,469
1953 (Est.)	79,028	55,028 17/		6,350	4,500	13,150
1952-January	5,455	3,414	291	228	449	1,073
February	5,105	3,155	391	142	396	1,022
March	5,704	3,425	407	689	404	779
April	6,016	3,775	477	350	367	1,046
May	5,659	3,791	522	172	359	815
June	6,930	3,699 16/	548	1,518	361	805
July	6,742	3,884	594	320	401	1,543
August	5,018	2,971	596	183	362	906
September	6,070	4,008	302	559	353	847
October	6,383	3,723	423	572	363	1,302
1953 to date	24,213	14,585	1,915	1,635	1,479	4,599

Source: Actual figures from Daily Treasury Statement, estimates are based on revised estimates of the President, released August 19, 1952. Expenditure classifications shown here differ somewhat from those in the Budget.

1/ For further detail, see tables under "Internal Revenue Collections".

2/ Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632), with figures for the calendar year 1951 estimated as explained in footnote 7. Beginning January 1952, figures include old-age insurance taxes on employers and employees, because these taxes are no longer separable from income tax withheld by employers.

3/ Consists of corporation income and profits taxes, individual income tax not withheld, and old-age insurance tax on self-employment income beginning with the taxable year 1951 (see footnote 7).

4/ Partly estimated beginning January 1951 (see footnote 7).

5/ Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement; for further detail, see Tables 7 and 8. Beginning January 1951, receipts for old-age insurance are estimated as explained in footnote 7. Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts".

6/ Includes proceeds from sale of surplus property and from Government-owned securities; also deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and repayments on credit to United Kingdom (see Table 4).

Footnotes 7 through 9 on page 3 and 10 through 39 on page 4.

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Department of the Air Force 18/	Department of the Army 19/	Department of the Navy 20/	Payments under Armed Forces Leave Act	Reconstruction Finance Corporation 21/	United States Maritime Commission 22/	UNRRA	Surplus property disposal 23/	Strategic and critical materials 24/	Other 25/
1945	90,501	-	50,337	30,047	-	472	3,227	114	-	-	6,305
1946	48,870	-	27,800	15,161	-	328	694	664	106	-	4,117
1947	16,812	-	6,911	4,998	1,986	138	271	1,501	442	11	554
1948	11,500	-	6,046	4,171	270	-	277	268	325	99	44
1949	12,158	1,690	5,417	4,412	10	-	136	25	98	299	71
1950	12,346	3,506	4,058	4,110	1	-	-	*	7	439	225
1951	19,964	6,238	6,876	5,727	3	-	-	*	*	656	435
1952	39,106	12,350 16/	15,443 16/	9,961	1	-	-	*	2	847	503
1952-January	3,414	1,018	1,421	898	*	-	-	-	-	40	37
February	3,155	1,054	1,227	784	*	-	-	-	-	38	51
March	3,425	1,108	1,639	584	*	-	-	-	-	54	40
April	3,775	1,213	1,357	1,071	*	-	-	-	*	101	33
May	3,791	1,086	1,406	1,176	*	-	-	-	*	97	26
June	3,699	1,250 16/	1,274 16/	938	*	-	-	-	*	172	65
July	3,884	1,297	1,508	966	*	-	-	-	-	83	30
August	2,971	1,040	981	805	*	-	-	-	-	92	52
September	4,008	1,344	1,560	961	*	-	-	-	-	103	40
October	3,723	1,211	1,468	916	*	-	-	-	-	86	42
1953 to date	14,585	4,892	5,518	3,648	*	-	-	-	-	364	164

Source: Daily Treasury Statement.
Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreements Act	Export-Import Bank 26/	Credit to United Kingdom 27/	Government and relief in occupied areas	Greek-Turkish Assistance	Mutual Security Act 28/			Other 31/
							Economic and technical assistance 29/	Military assistance 30/	Other	
1946	727	159	568	-	-	-	-	-	-	-
1947	4,928	1,426	938	2,050	514	-	-	-	-	-
1948	4,143 14/	-	465	1,700	881	161	134 14/	-	-	803
1949	6,016 14/	-	-60	-	1,333	279	4,043 14/	-	-	420
1950	4,689	-	45	-	779	126	3,523	44	-	170
1951	4,445	-	88	-	354	65	3,006	884	-	49
1952	4,809	-	25	-	117	18	2,191	2,228	47	183
1952-January	291	-	-77	-	4	1	155	187	5	15
February	391	-	31	-	2	*	152	195	8	2
March	407	-	12	-	6	*	129	226	9	26
April	477	-	11	-	3	1	212	239	5	5
May	522	-	32	-	2	2	251	228	5	3
June	548	-	34	-	3	2	261	231	8	9
July	594	-	92	-	5	4	193	293	6	1
August	596	-	46	-	9	*	178	352	3	6
September	302	-	-13	-	4	*	114	184	6	7
October	423	-	-10	-	5	*	122	298	4	3
1953 to date	1,915	-	114	-	24	4	607	1,128	20	17

Source: Daily Treasury Statement.
Footnotes 1 through 6 on page 2 and 10 through 39 on page 4.

7/ For basis of appropriations, see Table 7. Amounts appropriated are equivalent to the amounts of taxes collected and deposited for old-age insurance. The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the old-age insurance taxes on employers and employees and the withheld income tax are paid into the Treasury in combined amounts without separation as to type of tax. The old-age insurance tax on self-employment income, imposed by Public Law 734, is levied and collected as part of the individual income tax, beginning with the taxable year 1951. Beginning January 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury, and are adjusted in later transfers on the basis of wage and self-employment income records maintained by the Federal Security Administrator. For purposes of this table, the amount credited each month to the trust fund is included under "Employment taxes" as estimated receipts for old-age insurance. Throughout the calendar year 1951, the balance of the combined amounts paid in by employers was shown as income tax withheld. Beginning January 1952, the tax on self-employment income is allowed for in the amounts credited to the trust fund. These amounts therefore can no longer be used to derive estimates of income tax withheld by employers, but they are used to derive the estimates of total income and profits taxes.

8/ Interest on refunds is included in Table 5 under "Miscellaneous".

9/ Beginning January 1952, these columns will not add to the total income and profits taxes, because each includes part of the old-age insurance taxes. These taxes, as measured by appropriations to the Federal Old-Age and Survivors Insurance Trust Fund, are no longer separable between those paid with income tax withheld and those paid with other income tax.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Department of Agriculture 32/	Department of Commerce 33/	Housing and home finance 34/	Post Office Department (advance to cover deficit)	Public works 35/	Reconstruction Finance Corporation 36/	Social security program 37/	Atomic Energy Commission	Miscellaneous 38/
1945.....	2,525	969	92	-307	1	313	-288	807	-	937
1946.....	2,133	-203	98	-246	161	359	-23	845	-	1,142
1947.....	5,332	1,226	149	129	242	690	215	1,066	159	1,456
1948.....	6,467	782	172	-68	310	1,126	438	1,619	436	1,633
1949.....	9,666	2,658	239	-56	524	1,519	314	1,696	647	2,124
1950.....	10,865	2,986	385	-270	593	1,575	589	1,967	524	2,515
1951.....	9,363 15/	635	378	460	624	1,541	-71	2,027	908	2,860
1952.....	11,469	1,219 39/	528	614	740	1,565	-169	2,203	1,648	3,121
1952-January.....	1,073	194	50	85	-	113	-16	215	137	296
February....	1,022	78	46	43	240	104	-27	162	151	225
March.....	779	83	58	-1	-	101	-4	125	141	276
April.....	1,046	52	59	100	180	94	9	203	162	187
May.....	815	85	56	37	-	96	8	168	154	210
June.....	805	187 39/	-24	-42	-	166	-41	207	192	160
July.....	1,543	117	59	41	175	157	42	212	140	601
August.....	906	126	42	21	-	148	-3	195	144	234
September...	847	49	28	71	-	158	9	170	155	207
October.....	1,302	192	45	79	180	174	-1	204	160	269
1953 to date.....	4,599	484	173	211	355	638	48	781	599	1,310

Source: Daily Treasury Statement.

Footnotes 1 through 6 on page 2 and 7 through 9 on page 3.

10/ Figures include adjustments (see footnote 7) as follows: suspension of current appropriations in the amount of $150 million in the first half of fiscal 1952, $25 million in January, and $125 million in June; increase of appropriation in the amount of $14 million in April.

11/ For description of content, see Table 6, footnote 3.

12/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

13/ Includes public works undertaken by the Veterans' Administration.

14/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).

15/ Beginning 1951, net investments of wholly owned Government corporations and agencies in public debt securities are excluded from budget expenditures and included with other such investments in "Trust Account and Other Transactions", Table 4.

16/ Net transactions by the Departments of the Air Force and the Army relating to "Deposit Fund Accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditures" beginning June 1952; the figures for June include the reclassification of this item for the full fiscal year 1952.

17/ Estimates of expenditures are not separable as between these two classifications, primarily because estimates of procurement expenditures for the defense establishment and foreign military assistance are combined.

18/ Excludes those expenditures on behalf of the Department of the Air Force which have been made out of appropriations to the Department of the Army.

19/ Includes certain expenditures on behalf of the Department of the Air Force (see footnote 18). Excludes expenditures by the Department of the Army as follows: those included elsewhere in Table 3; international finance and aid, shown in Table 4; river and harbor works and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal prior to 1947 are included in Table 3 under "Other"; nondefense expenditures are included in Table 5 under "Miscellaneous".

20/ Excludes expenditures by the Department of the Navy included elsewhere in Table 3, and those for international finance and aid shown in Table 4.

21/ After 1947, expenditures for national defense and related activities were not segregated from other expenditures of the Corporation and its affiliates, which are included in Table 5.

22/ Excludes expenditures included elsewhere in Table 3. Beginning 1950, expenditures of the Commission until it was abolished are included in Table 5 under "Department of Commerce" (see footnote 33).

23/ Beginning 1951, consists of expenditures for care and handling of surplus property overseas.

24/ Prior to 1947, these expenditures were included in "Other" Treasury Department expenditures, in Table 5 under "Miscellaneous".

25/ Through 1947, includes "war" and "national defense" expenditures of various departments and agencies; administrative expenses of the Selective Service System; expenditures of the War Shipping Administration not included elsewhere in Table 3, until the Administration was transferred to the U. S. Maritime Administration for liquidation, September 1, 1946; aid to China; and beginning 1947, the National Advisory Committee for Aeronautics. From July 1947 through February 1948, consists of expenditures of that Committee and the Selective Service System. Beginning March 1948, expenditures of the Office of the Secretary of Defense are added, and these include retired pay for the military services beginning September 1949.

26/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.

27/ Under the Financial Agreement of December 6, 1945. First repayment became due on December 31, 1951, when payment was made of $75 million interest and $44 million principal.

28/ Public Law 165, approved October 10, 1951.

29/ Prior to July 1951, consists of expenditures under the Economic Cooperation Act. See also footnote 31.

30/ Prior to July 1951, consists of expenditures for mutual defense assistance.

31/ Prior to July 1951, includes principally: relief in countries devastated by war, expenditures under the Foreign Aid Act of 1947 (61 Stat. 934), and expenditures under the China Aid Act of 1948 (62 Stat. 158), all shown separately in the June 1950 and previous issues of the "Treasury Bulletin"; International Children's Emergency Fund; loan for construction and furnishing of United Nations Headquarters; and aid to Korea. Beginning July 1951, includes also aid to Yugoslavia and India, but excludes aid to China and Korea, which is included with other programs of economic and technical assistance under the Mutual Security Act.

32/ Excludes expenditures by the Department included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".

33/ Excludes expenditures by the Department included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.

34/ Excludes expenditures included in Table 3; beginning September 1950, includes Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.

35/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning 1950; Bureau of Community Facilities through 1950, when it was abolished and its functions were distributed; other Federal Works Agency expenditures except those included in Table 3 until the Agency was abolished by the act of June 30, 1949 (63 Stat. 380); Bureau of Reclamation; Tennessee Valley Authority; river and harbor works and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture.

36/ Excludes expenditures included in Table 3. See also footnote 34.

37/ For more detail of these expenditures, see Tables 7, 8, and 9.

38/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.

39/ Effective June 30, 1952, borrowings and other transactions of the Federal intermediate credit banks are reflected in the Daily Treasury Statement, even though funds received and disbursed under certain of these transactions do not clear through accounts of the Treasurer of the United States. The figures shown for the month of June 1952, include net transactions for the full fiscal year 1952.

* Less than $500,000.

Table 6.- Summary of Budget Results by Months and Years

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total: Calendar year	Total: Fiscal year 1/
Net budget receipts 2/														
1932							82	96	243	124	108	336		1,924
1933	112	110	270	109	149	282	159	182	318	252	203	328	2,474	2,021
1934	205	203	417	179	233	386	214	282	443	251	241	377	3,431	3,064
1935	197	208	595	221	241	458	274	294	417	229	230	427	3,792	3,730
1936	225	216	750	228	254	527	289	339	495	268	230	514	4,333	4,069
1937	236	225	964	313	285	822	364	408	742	288	283	818	5,747	4,979
1938	290	304	910	257	369	730	267	444	672	295	345	668	5,550	5,762
1939	267	363	682	208	340	552	260	365	671	272	357	513	4,851	5,103
1940	309	439	791	296	393	599	325	440	703	327	356	734	5,712	5,265
1941	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467	7,227
1942	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290	12,696
1943	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483	22,202
1944	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531	43,892
1945	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928	44,762
1946	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810	40,027
1947	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010	40,043
1948	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450	42,211
1949	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881	2,344	4,191	38,122	38,246
1950	3,366	2,972	4,820	1,488	2,320	4,404	1,881	2,860	4,605	2,056	2,851	4,211	37,834	37,045
1951	4,448	4,257	8,112	2,626	3,146	7,089	2,571	3,594	6,209	2,635	3,521	5,279	53,488	48,143
1952	4,953	5,553	9,886	4,323	3,809	9,796	3,316	4,050	6,585	3,099				62,129
Budget expenditures 3/														
1932							495	347	261	435	266	368		4,659
1933	334	346	428	442	433	466	266	304	326	496	488	686	5,017	4,623
1934	950	633	607	672	539	728	462	509	510	661	594	633	7,495	6,694
1935	457	490	541	605	408	652	727	519	492	636	507	612	6,646	6,521
1936	458	459	571	625	551	2,336	425	592	659	680	532	651	8,539	8,493
1937	587	513	696	668	505	1,248	574	501	617	565	491	671	7,635	7,756
1938	513	450	687	667	417	786	666	703	751	777	967	835	8,220	6,938
1939	653	585	785	665	694	884	956	1,020	692	752	631	835	9,151	8,966
1940	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645	9,183
1941	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229	13,387
1942	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751	34,187
1943	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174	79,622
1944	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,719	8,034	7,811	8,327	97,181	95,315
1945	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522	98,703
1946	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322	60,703
1947	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576	39,289
1948	2,800	2,224	3,086	2,541	2,222	4,018	3,741	2,335	3,066	2,911	3,163	4,102	36,209	33,791
1949	3,205	2,972	3,651	3,151	3,104	4,656	3,434	3,585	3,995	3,111	3,127	3,722	41,714	40,037
1950	3,323	2,496	3,269	2,847	2,962	4,296	3,013	2,515	3,520	3,170	3,102	3,742	38,255	40,167
1951	3,808	3,211	4,058	4,007	4,517	5,969	4,739	5,087	5,163	5,483	5,178	5,627	56,846	44,633
1952	5,455	5,105	5,704	6,016	5,659	6,930	6,742	5,018	6,070	6,383				66,145
Budget surplus, or deficit (-)														
1932							-413	-251	-18	-311	-158	-32		-2,735
1933	-222	-236	-158	-333	-284	-184	-108	-122	-8	-244	-285	-358	-2,543	-2,602
1934	-745	-430	-190	-492	-305	-342	-248	-227	-66	-409	-353	-256	-4,064	-3,630
1935	-260	-281	55	-383	-168	-194	-453	-226	-75	-407	-277	-185	-2,854	-2,791
1936	-233	-243	179	-397	-298	-1,809	-135	-253	-164	-413	-303	-137	-4,206	-4,425
1937	-351	-287	268	-354	-221	-426	-210	-93	125	-277	-209	148	-1,888	-2,777
1938	-223	-146	223	-410	-48	-56	-399	-259	-80	-483	-622	-166	-2,670	-1,177
1939	-385	-222	-103	-457	-354	-332	-696	-655	-21	-480	-273	-321	-4,300	-3,862
1940	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934	-3,918
1941	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762	-6,159
1942	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461	-21,490
1943	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691	-57,420
1944	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650	-51,423
1945	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594	-53,941
1946	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512	-20,676
1947	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434	754
1948	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241	8,419
1949	374	409	1,783	-1,811	-1,159	111	-1,488	-1,106	837	-1,230	-783	469	-3,592	-1,811
1950	44	476	1,551	-1,358	-642	108	-1,132	344	1,084	-1,114	-252	470	-422	-3,122
1951	640	1,047	4,054	-1,381	-1,370	1,119	-2,168	-1,493	1,046	-2,847	-1,658	-347	-3,358	3,510
1952	-501	448	4,182	-1,693	-1,850	2,865	-3,426	-968	515	-3,283				-4,017

Source: Daily Treasury Statement.

1/ Fiscal year ending June 30 of year indicated.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

3/ Expenditures are "net", after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts, transactions of the Foreign Economic Cooperation Trust Fund, established under the Economic Cooperation Act of 1948 (62 Stat. 150), and transactions of wholly owned Government corporations and agencies. Beginning November 1950, investments by these corporations and agencies in public debt securities are excluded from budget expenditures and included with other such investments under "Trust account and other transactions". Corresponding adjustments were made in November 1950 and January 1951 for net investments classified as budget expenditures in the period July through October. Budget expenditures exclude also amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on capital transfers and the Foreign Economic Cooperation Trust Fund may be found in the 1951 Annual Report of the Secretary of the Treasury, pages 686 and 687.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts: Gross receipts: Total	Gross receipts: Social security taxes: For old-age insurance 2/	Gross receipts: Social security taxes: For unemployment insurance 3/	Deductions: Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 4/	Deductions: Refunds of social security taxes 5/	Net receipts
1945	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1949	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1
1950	-1,155.0	2,332.7	2,106.4	226.3	2,106.4	9.9	216.4
1951	-1,192.1	3,353.1	3,119.5	233.5	3,119.5	12.2	221.3
1952	-1,173.6	3,827.5	3,568.6 6/	258.9	3,568.6 6/	9.6	249.4
1952-January	-144.8	161.3	147.2 6/	14.1	147.2 6/	.7	13.4
February	56.4	610.5	445.7	164.8	445.7	.6	164.1
March	-40.6	485.2	459.9	25.3	459.9	.5	24.9
April	-146.4	254.4	251.5 6/	2.9	251.5 6/	.4	2.5
May	-60.0	492.0	476.4	15.6	476.4	.5	15.1
June	-148.1	142.7	141.6 6/	1.0	141.6 6/	.4	.6
July	-152.9	187.7	182.5	5.3	182.5	.5	4.7
August	-92.1	450.7	434.0	16.8	434.0	.4	16.3
September	-116.2	234.9	234.8	.1	234.8	.5	-.3
October	-188.1	207.5	204.3	3.2	204.3	.6	2.6

Fiscal year or month	Expenditures: Total	Administrative expenses 7/	Transfers to F.O.A. and S.I. Trust Fund	Grants to States: Total	Social Security Administration: Old-age assistance	Social Security Administration: Aid to dependent children	Social Security Administration: Aid to the blind	Social Security Administration: Aid to disabled 8/	Children's Bureau: Maternal and child health	Children's Bureau: Crippled children	Children's Bureau: Child welfare	Bureau of Employment Security 9/
1945	484.1	32.2	-	451.9 10/	333.6	52.8	10.0	-	5.4	3.8	1.4	34.4
1946	537.6	39.2	-	498.4 10/	361.2	59.3	10.3	-	6.3	4.2	1.3	55.6
1947	750.0	25.5	.4	724.1	515.7	113.4	14.9	-	10.7	7.3	2.0	59.8
1948	840.4	20.1	.7	819.6	573.1	141.7	16.9	-	10.5	7.4	3.4	66.6
1949	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	-	11.3	8.2	3.7	140.7
1950	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	-	11.2	7.6	3.9	207.5
1951	1,413.4	17.8	3.7	1,391.8	826.1	316.5	26.2	17.0	12.9	9.7	5.5	178.0
1952	1,423.0	24.0	3.7	1,395.2	799.8	303.3	29.4	45.2	12.7	11.1	7.2	186.5
1952-January	158.2	2.1	-	156.1	75.0	27.9	2.8	3.7	2.1	1.8	.6	42.3
February	107.7	2.1	-	105.6	70.8	27.0	2.7	3.5	.3	.5	.1	.7
March	65.5	2.1	-	63.3	43.8	12.9	1.7	1.4	.4	.4	.7	2.0
April	148.9	1.9	-	147.0	81.3	29.4	2.8	5.7	1.2	1.0	.8	24.8
May	75.1	1.9	-	73.2	46.3	16.4	1.6	3.3	.5	.5	.4	4.2
June	148.7	1.9	-	146.8	62.7	25.6	2.4	5.2	.1	.1	.2	50.6
July	157.7	2.0	-	155.7	97.5	37.9	3.7	6.3	2.1	1.7	1.6	4.8
August	108.4	2.0	-	106.4	70.3	27.0	2.7	4.4	.6	.3	.1	1.1
September	115.8	2.0	-	113.9	63.6	25.0	2.4	4.3	.6	.6	.7	16.7
October	190.8	2.0	-	188.8	92.0	34.7	3.5	5.9	2.0	1.4	.2	49.1

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Taxes on employers and employees under the Federal Insurance Contributions Act and later amendments (subchapter A of chapter 9 of the Internal Revenue Code - 26 U.S.C. 1400-1432); and tax on self-employment income under the Social Security Act Amendments of 1950 (subchapter E of chapter 1 of the Internal Revenue Code - 26 U.S.C. 480-482). The tax on self-employment income is levied and collected as part of the individual income tax beginning with the taxable year 1951. Beginning January 1951, the receipts shown here are based on estimates (see footnote 4).

3/ Tax on employers of 8 or more under the Federal Unemployment Tax Act and later amendments (26 U.S.C. 1600-1611). Against this tax certain credits not to exceed 90 percent of the total tax are allowed with respect to contributions by the taxpayer to a State fund under a State unemployment compensation law.

4/ Appropriation to the Federal Old-Age and Survivors Insurance Trust Fund equivalent to the amount of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a); see also footnote 2). The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury, and are adjusted in later transfers on the basis of wage and self-employment income records maintained by the Federal Security Administrator. For purposes of this table, beginning January 1951, the same amount as is credited each month to the trust fund is shown as estimated current tax receipts for old-age insurance.

5/ Interest on refunds is included under "Administrative expenses".

6/ For explanation of adjustments in these figures, see Table 1.

7/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, as amended; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act of 1933, as amended (29 U.S.C. 49d); and interest on refunds of social security taxes.

8/ Aid to permanently and totally disabled (Title XIV) as added by Social Security Act Amendments of 1950 (Public Law 734), approved August 28,1950.

9/ For unemployment insurance and maintenance of public employment offices; includes expenditures made directly by the Federal Government beginning January 1942 for maintenance of employment offices, and expenditures of the U. S. Employment Service for the period December 1942 through June 1948, when it was not in the Bureau of Employment Security.

10/ Total includes expenditures for grants to States, Public Health Service, as follows; 1945, $10.7 million; and 1946, $.2 million. After 1945 expenditures were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682).

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Administrative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1945	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947	77.3	380.1	*	380.0	302.8	4.3	298.5
1948	-206.5	527.1	*	527.0	763.5	5.0	758.5
1949	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1950	-34.1	550.2	.5	549.6	583.7	.9	582.8
1951	-30.5	577.5	*	577.5	608.0	*	608.0
1952	-35.9	735.0	.2	734.8	770.7	*	770.7
1952-January	-44.4	12.3	*	12.3	56.6	*	56.6
February	39.5	92.9	*	92.9	53.4	*	53.4
March	-5.5	53.9	*	53.9	59.4	*	59.4
April	-39.4	13.9	*	13.9	53.3	*	53.3
May	-1.7	89.8	*	89.8	91.5	*	91.5
June	-.4	58.0	*	58.0	58.3	*	58.3
July	-32.9	16.5	*	16.5	49.3	*	49.3
August	3.1	89.2	*	89.2	86.1	*	86.1
September	.5	54.3	*	54.3	53.9	*	53.9
October	1.5	13.9	*	13.9	12.4	*	12.4

Source: Daily Treasury Statement.
1/ Excess of expenditures is covered by appropriations by Congress.
2/ Interest on refunds is included under "Administrative expenses".
3/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act through 1951, and interest on refunds of taxes (see footnote 2).
* Less than $50,000.

Table 9.- Railroad Unemployment Insurance Act 1/ - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1945	.6	13.2	12.6	3.7	8.9
1946	-.2	12.9	13.1	3.5	9.6
1947	.5	14.2	13.7	4.5	9.2
1948	-.6	14.5	15.1	5.5	9.7
1949	-5.1	9.7	14.8	5.9	9.0
1950	-3.2	9.1	12.3	6.9	5.4
1951	4.0	9.8	5.8	5.8	-
1952	.6	10.3	9.7	5.3	4.4
1952-January	-.2	*	.3	.3	-
February	-.2	.2	.4	.4	-
March	1.9	2.3	.4	.4	-
April	-.3	.1	.4	.4	-
May	-1.2	.1	1.4	1.4	-
June	2.8	2.4	-.4	-.4	-
July	-5.5	*	5.5	.6	4.9
August	-.3	.1	.4	.4	-
September	2.0	2.4	.5	.5	-
October	-.4	*	.4	.4	-

Source: Daily Treasury Statement.
1/ Operated as Railroad Unemployment Insurance Administration Fund, for administrative expenses of the Railroad Retirement Board in administering the act (45 U.S.C. 361).
2/ Excess of expenditures is covered by appropriations by Congress.
3/ Through 1948 represented 10% of contributions under the Railroad Unemployment Insurance Act of 1938; the remaining 90% was deposited in the Railroad Unemployment Insurance Account in the Unemployment Trust Fund. Beginning 1949, represents contributions equal to 0.2% of the taxable pay roll; the remaining contributions are deposited in the Railroad Unemployment Insurance Account (45 U.S.C. 358 (f)). (See "Trust Account and Other Transactions", Table 7).
4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).
* Less than $50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions 1/	Trust accounts, etc.			Net investments of Government agencies in public debt securities 2/	Net redemptions, or sales (-), of securities of Government agencies in the market 2/	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed
1945	791	7,544	7,086	-458	5,200	1,276	277
1946	-524	3,238	7,712	4,474	3,668	160	-66
1947	-1,103	2,619	6,244	3,625	3,362	387	-28
1948	-294	2,658	6,515 3/	3,857	3,060	16	-123
1949	-495	1,890	5,714	3,824 3/	2,311	46	28
1950	99	-281	6,669	6,950	-402	8	14
1951	679	3,892	7,796	3,945	3,557	-10	-374
1952	147	3,855	8,807	4,952	3,636	-16	88 4/
1953 (Estimated)	-122	3,038	8,532	5,494	3,280	5/	-120 5/
1952-January	-374	42	392	350	411	4	1
February	186	531	831	300	221	1	123
March	106	336	684	347	171	-4	63
April	-291	41	476	434	270	-4	66
May	357	853	1,050	197	510	-1	-13
June	-192	357	1,026	669	650	*	-101 4/
July	-17	266	738	473	308	11	-37
August	77	403	959	556	397	-5	-66
September	422	500	427	-73	44	-1	34
October	-232	-186	401	587	21	-5	50

Source: Actual figures from Daily Treasury Statement; estimates are based on revised estimates of the President, released August 19, 1952.

1/ Excess of receipts, or expenditures (-).

2/ Consists of transactions which clear through accounts of the Treasurer of the United States, except as noted in footnote 4.

3/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

4/ Effective June 30, 1952, net transactions in Federal Intermediate Credit Bank issues are included even though certain of these transactions do not clear through the accounts of the Treasurer of the United States. The figures for June and for 1952 include $98 million net sales of these issues for the full fiscal year.

5/ Breakdown between guaranteed and nonguaranteed is not available.

* Less than $500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/
1945	7,086	1,434	324	1,508	2,127	97	557	1,038
1946	7,712	1,386	312	1,280	2,351	103	614	1,666
1947	6,244	1,623	323	1,289	1,504	134	578	792
1948	6,515 3/	1,807	797	1,313	740	90	594	1,174 3/
1949	5,714	1,924	625	1,173	690	92	680	529
1950	6,669	2,367	645	1,281	1,076	87	809	403
1951	7,796	3,411	678	1,542	684	86	850	545
1952	8,807	3,932	890	1,643	786	87	912	597
1952-January	392	152	57	36	65	3	41	37
February	831	448	53	209	55	3	34	28
March	684	474	60	24	59	3	35	29
April	476	267	54	50	22	3	36	43
May	1,050	486	92	345	37	6	33	51
June	1,026	289	134	99	208	48	220	89
July	738	184	49	55	53	3	363	31
August	959	439	86	328	41	3	34	28
September	427	249	54	19	40	1	36	29
October	401	222	13	48	40	4	34	41

Source: Daily Treasury Statement.

1/ Consists of Civil Service and Foreign Service retirement funds.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter such seigniorage is included with other seigniorage under budget receipts.

3/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Net Investments

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1945	-458	267	141	71	128	25	151	428	-1,669
1946	4,474	358	152	1,146	280	30	267	1,574	647
1947	3,625	466	173	869	282	67	323	1,073	372
1948	3,857	559	222	859	302	70	244	1,234	367
1949	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950	6,950	784	304	2,026	2,988	114	268	370	96
1951	3,945	1,569	321	900	614	77	271	387	-194
1952	4,952	2,067	391	1,049	996	82	300	413	-346 5/
1952-January	350	174	34	118	74	6	25	37	-118
February	300	174	37	109	54	6	23	50	-152
March	347	177	38	106	63	6	25	15	-81
April	434	179	38	102	55	7	26	35	-7
May	197	176	37	93	80	7	27	62	-285
June	669	178	40	88	72	9	25	66	191 5/
July	473	179	39	92	64	9	27	71	-8
August	556	169	38	116	48	6	26	24	129
September	-73	208	37	71	49	6	28	18	-490
October	587	221	38	54	49	6	31	23	166

Source: Daily Treasury Statement.
1/ Consists of Civil Service and Foreign Service retirement funds.
2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund.
3/ Excludes net investments in public debt securities beginning 1951 (see Table 4, footnotes 3 and 4).
4/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).
5/ See "Budget Receipts and Expenditures", Table 2, footnote 16.

Table 4.- Net Investments of Government Agencies in Public Debt Securities 1/

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 4/
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	Other trust funds and accounts 3/	
1945	5,200	5,200	1,137	182	1,437	1,974	73	399	-2	-
1946	3,668	3,668	1,002	156	102	2,053	47	309	-2	-
1947	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951	3,557	3,369	1,678	357	650	94	8	573	9	187
1952	3,636	3,355	1,950	449	583	-245	1	624	-6	281
1952-January	411	219	199	27	-4	-15	-2	18	-3	192
February	221	191	60	14	101	7	-	8	*	30
March	171	150	224	22	-90	-14	-2	13	-2	20
April	270	273	289	19	-41	-25	-6	21	17	-3
May	510	486	225	54	253	-53	-	7	*	24
June	650	681	259	96	1	120	33	192	-21	-31
July	308	308	-	11	-35	1	-	330	1	*
August	397	351	101	51	214	-14	-6	15	-10	46
September	44	53	74	17	-40	-2	-	4	-	-9
October	21	37	70	-25	-8	-12	-3	*	15	-16

Source: Daily Treasury Statement.
1/ Consists of transactions which clear through accounts of the Treasurer of the United States.
2/ Consists of Civil Service and Foreign Service retirement funds.
3/ Consists of Adjusted Service Certificate Fund prior to 1951; beginning with that year, includes also investments of other accounts which for prior years are included in Table 3 under "Other trust funds and accounts" and "Deposit fund accounts (net)".
4/ Consists of net investments of Government corporations which for prior years are included in Table 3 under "Deposit fund accounts (net)"; and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.
* Less than $500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Appropriations by Congress 2/	Interest and profits on investments	Transfers from General Fund	Deposits by States 3/	Total	Benefit payments	Administrative expenses: Reimbursement to General Fund 4/	Administrative expenses: Salaries and expenses 5/		Total	Investments	Unexpended balance
1937-45...	7,549.8	7,021.3	528.5	-	-	936.4	783.5	152.9	-	6,613.4	6,613.4	6,546.3	67.1
1946.....	1,386.0	1,238.2	147.8	-	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	92.7
1947.....	1,623.3	1,459.5	163.5	.4	-	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	56.1
1948.....	1,807.4	1,616.2	190.6	.7	-	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	109.9
1949.....	1,923.8	1,690.3	230.2	3.3	-	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	79.3
1950.....	2,366.8	2,106.4	256.8	3.6	-	784.1	727.3	13.7	43.1	1,582.7	12,892.6	12,644.8	247.8
1951.....	3,411.5	3,119.5	287.4	3.7	.9	1,568.5	1,498.1	17.5	52.9	1,843.0	14,735.6	14,322.8	412.8
1952.....	3,931.5 6/	3,568.6	333.5	3.7	25.7	2,067.1	1,982.4	23.7	61.0	1,864.5	16,600.0	16,273.1	327.0
1952-Jan..	132.4	147.2	4.5	-	.6	173.8	165.2	2.1	6.5	-21.5	15,518.3	15,216.0	302.3
Feb..	448.4	445.7	-	-	2.6	174.0	167.3	2.1	4.6	274.4	15,792.7	15,276.0	516.7
Mar..	474.2	459.9	10.9	-	3.4	176.5	169.7	2.1	4.8	297.6	16,090.4	15,500.2	590.1
Apr..	266.9	251.5	14.8	-	.6	178.5	171.4	1.9	5.2	88.4	16,178.8	15,789.0	389.8
May..	486.0	476.4	-	-	9.6	175.8	169.4	1.9	4.6	310.2	16,489.0	16,014.0	475.0
June.	288.6	141.6	145.9	-	1.0	177.5	171.0	1.9	4.7	111.0	16,600.0	16,273.1	327.0
July.	183.7	182.5	-	-	1.2	179.2	169.5	2.0	7.8	4.5	16,604.5	16,273.1	331.5
Aug..	438.5	434.0	-	-	4.6	169.4	162.8	2.0	4.6	269.1	16,873.6	16,374.1	499.6
Sept.	249.0	234.8	10.9	-	3.3	207.7	200.9	2.0	4.8	41.3	16,914.9	16,447.9	467.1
Oct..	221.8	204.3	14.8	-	2.7	220.9	213.9	2.0	5.0	1.0	16,915.9	16,518.2	397.7
1937 to date...	25,093.2 6/	22,875.5	2,163.9	15.4	38.4	8,177.3	7,603.3	295.6	278.5	16,915.9	16,915.9	16,518.2	397.7

Source: Daily Treasury Statement.

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ For basis, see "Budget Receipts and Expenditures", Table 7.

3/ Under Title II of the Social Security Act, Section 218 (e) as added by Section 106 of the Public Law 734, approved August 28, 1950.

4/ Under Section 201 (f), Social Security Act Amendments of 1939, as amended.

5/ Salaries and expenses of the Bureau of Old-Age and Survivors Insurance, paid directly from the Trust Fund under Labor-Federal Security Appropriation Act, 1947 (60 Stat. 679); and beginning 1949, also administrative expenses reimbursed to the Federal Security Agency.

6/ Beginning November 1951 the total includes "Other" receipts, in the nature of recoveries from expenditures incidental to the operation of the trust fund.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase or decrease (-), in assets	Assets, end of period		
	Total 1/	Appropriations by Congress 1/	Interest on investments	Total	Benefit payments	Administrative expenses 2/		Total	Investments	Unexpended balance
1936-45...	1,468.2	1,425.7	42.4	952.5	952.5	-	515.6	515.6	500.5	15.1
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	18.7
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	19.4
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	25.4
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	79.1
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,057.6	186.4
1951.....	561.0	490.8	70.2	321.0	316.2	4.9	240.0	2,483.9	2,414.5	69.4
1952.....	829.7	750.8 3/	78.9	390.7	384.6	6.1	439.0	2,922.9	2,863.1	59.8
1952-Jan..	57.0	56.6	.4	33.7	33.0	.7	23.3	2,717.8	2,656.8	61.0
Feb..	53.4	53.4	-	36.8	36.2	.5	16.7	2,734.5	2,671.2	63.3
Mar..	59.9	59.4	.5	37.7	37.1	.6	22.2	2,756.7	2,693.6	63.1
Apr..	56.1	55.2	.9	37.7	37.2	.4	18.4	2,775.1	2,712.8	62.3
May..	90.9	89.9	1.0	36.9	37.0	-.1	54.0	2,829.1	2,766.7	62.4
June.	133.4	58.0	75.5	39.6	38.2	1.4	93.8	2,922.9	2,863.1	59.8
July.	49.4	49.3	.1	38.7	38.1	.6	10.7	2,933.7	2,874.0	59.7
Aug..	86.2	86.1	.2	37.7	37.2	.5	48.6	2,982.2	2,924.9	57.3
Sept.	54.2	53.9	.3	37.4	36.9	.5	16.8	2,999.0	2,941.8	57.2
Oct..	12.7	12.4	.4	37.6	37.2	.4	-24.8	2,974.1	2,916.6	57.5
1936 to date....	5,919.8	5,531.3	388.5	2,945.7	2,928.2	17.5	2,974.1	2,974.1	2,916.6	57.5

Source: Daily Treasury Statement.

1/ Totals may differ from those in Table 2. Prior to fiscal year 1952, appropriations were included in Table 6 when made but were included in Table 2 when amounts were transferred from the General Fund. Effective July 1951, pursuant to Public Law 134, approved August 31, 1951, the appropriation is equal to the amount of taxes deposited in the Treasury (less refunds) under the Railroad Retirement Act, and transfers are made currently, subject to later minor adjustments.

2/ Paid from the trust fund under Title IV, act of June 29, 1949 (63 Stat. 297).

3/ Appropriation in November 1951 reduced $19.8 million by surplus warrant, pursuant to Section 1214 of Public Law 759, approved September 6, 1950.

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts: Total	Receipts: State accounts: Deposits by States	Receipts: Railroad Unemployment Insurance Account 1/: Contributions 2/	Receipts: Railroad Unemployment Insurance Account 1/: Transfers from States 3/	Receipts: Railroad Unemployment Insurance Account 1/: Transfers from Administration Fund 4/	Receipts: Interest on investments	Expenditures other than investments: Total	Expenditures: State accounts: Withdrawals by States	Expenditures: State accounts: Transfers to Railroad Unemployment Insurance Account 3/	Expenditures: Railroad Unemployment Insurance Account 1/: Benefit payments	Net increase, or decrease (-), in assets	Assets, end of period: Total	Assets: Investments	Assets: Unexpended balance
1936-45..	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,315.3	7,307.2	8.1
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	40.1
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	17.0
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	24.6
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 5/	-140.6	8,182.4	8,138.3	44.1
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 5/	-744.5	7,437.9	7,414.3	23.6
1951.....	1,541.6	1,362.6	14.9	-	-	164.1	900.3	848.3	-	52.0	641.3	8,079.2	8,064.2	15.0
1952.....	1,643.3	1,439.0	15.4	-	4.4	184.5	1,048.6	1,000.3	-	48.3	594.7	8,673.9	8,647.1	26.9
1952-Jan.	36.3	32.8	*	-	-	3.5	118.4	112.6	-	5.8	-82.0	8,444.4	8,423.2	21.2
Feb.	209.3	208.9	.3	-	-	.1	108.7	103.7	-	5.0	100.6	8,545.0	8,524.2	20.8
Mar.	23.9	16.1	3.4	-	-	4.3	106.1	101.6	-	4.5	-82.2	8,462.8	8,434.2	28.6
Apr.	50.2	45.2	.1	-	-	4.9	102.3	98.3	-	4.0	-52.0	8,410.7	8,393.1	17.6
May.	345.4	345.2	.2	-	-	*	92.5	89.2	-	3.4	252.9	8,663.6	8,646.1	17.4
June	98.8	10.4	3.5	-	-	84.9	88.5	84.9	-	3.6	10.3	8,673.9	8,647.1	26.9
July	55.2	50.3	*	-	4.9	*	92.0	84.8	-	7.2	-36.8	8,637.2	8,612.1	25.1
Aug.	328.2	328.0	.1	-	-	-	115.9	103.9	-	12.0	212.2	8,849.4	8,826.1	23.3
Sept.	19.0	15.1	3.6	-	-	.3	71.5	63.5	-	8.0	-52.4	8,797.0	8,786.1	10.9
Oct.	47.8	39.4	*	-	-	8.4	53.6	46.0	-	7.6	-5.7	8,791.2	8,778.1	13.1
1936 to date..	19,660.2	16,880.2	920.8	107.2	90.2	1,661.8	10,868.9	10,219.1	107.2	542.7	8,791.2	8,791.2	8,778.1	13.1

Source: Daily Treasury Statement.

1/ Excludes interim advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. (See "Budget Receipts and Expenditures", Table 9).

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

5/ Includes transfers to the Railroad Unemployment Administration Fund as follows: $9.7 million in 1949 and $2.6 million in 1950, representing adjustment for over-collections due to retroactive change in tax rate (45 U.S.C. 358 (a)).

* Less than $50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts: Total	Receipts: Premiums and other receipts	Receipts: Transfers from General Fund	Receipts: Interest on investments	Expenditures other than investments: Total	Expenditures: Benefits and refunds	Expenditures: Special dividends	Net increase, or decrease (-), in assets	Assets, end of period: Total	Assets: Investments	Assets: Unexpended balance
1941-45...	3,398.0	2,064.4	1,249.3	84.4	166.4	166.4	-	3,231.6	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	1,224.8	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1951.....	683.7	480.1	43.4	160.3	613.6	391.4	222.2	70.1	5,465.8	5,435.6	30.2
1952.....	786.0	426.4	203.5	156.2	996.3	455.5	540.8	-210.2	5,255.6	5,190.6	64.9
1952-Jan..	65.5	43.4	21.6	.5	73.9	43.5	30.4	-8.5	5,199.6	5,155.3	44.2
Feb..	55.4	37.2	18.0	.2	54.4	40.8	13.6	1.0	5,200.6	5,162.4	38.1
Mar..	59.0	40.1	18.3	.6	62.8	43.0	19.9	-3.8	5,196.8	5,148.1	48.6
Apr..	21.8	24.8	-3.6	.6	54.7	25.7	29.0	-32.9	5,163.9	5,123.1	40.7
May..	36.6	27.8	7.4	1.4	80.2	35.2	45.0	-43.6	5,120.3	5,070.5	49.8
June.	207.6	35.2	22.1	150.3	72.3	35.4	36.9	135.3	5,255.6	5,190.6	64.9
July.	53.2	43.3	9.9	*	63.9	45.9	18.0	-10.7	5,244.9	5,191.7	53.1
Aug..	40.8	32.7	8.0	.1	47.7	36.7	11.0	-6.9	5,237.9	5,178.2	59.7
Sept.	39.8	29.5	10.3	*	48.6	36.0	12.5	-8.7	5,229.2	5,176.6	52.6
Oct..	39.8	31.0	8.7	.1	49.0	36.3	12.7	-9.2	5,220.0	5,164.5	55.5
1941 to date...	11,402.6	5,647.5	4,443.8	1,311.2	6,182.6	2,732.3	3,450.3	5,220.0	5,220.0	5,164.5	55.5

Source: Daily Treasury Statement.

* Less than $50,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing									Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo					Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total				
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047	25
1951.....	47,887	5,552	53,439	41,795	3,807	-13	214	45,804	7,635	-5,795	1,839	43
1952.....	61,991	6,102	68,093	62,599	4,947	9	401	67,956	137	-525	-388	68
1953 (Est.)...	68,577	5,891	74,467	75,769	5,303	-	-45	81,227	-6,759	4,790	-1,969	60
1952-January..	4,919	263	5,183	5,223	348	5	-103	5,473	-290	-126	-415	8
February.	5,550	726	6,275	4,967	298	38	25	5,328	947	248	1,196	8
March....	9,882	555	10,436	5,589	346	-	245	6,120	4,316	-2,551	1,765	4
April....	4,321	368	4,689	5,865	436	-	-329	5,972	-1,283	-163	-1,447	3
May.....	3,806	915	4,722	5,465	195	-	91	5,751	-1,029	1,057	28	4
June.....	9,763	225	9,988	5,993	680	-21	326	6,978	3,010	-1,463	1,548	3
July.....	3,292	300	3,593	6,211	468	-14	-432	6,233	-2,640	3,597	957	5
August...	4,047	831	4,878	4,848	554	25	195	5,622	-744	-229	-973	5
September	6,583r	316	6,898	5,911	-74	-	229	6,066	832	-628	204	5
October..	3,096	322	3,418	6,242	589	-	-316	6,514	-3,097	2,116	-981	5
1953 to date..	17,018	1,769	18,787	23,212	1,537	11	-324	24,436	-5,649	4,855	-794	20

Source: Actual figures are based on the Daily Treasury Statement; estimates are based on revised estimates of the President, released August 19, 1952.

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the Budget figures for "Receipts from the public".

3/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by $1,800 million for subscription to the capital of the International Monetary Fund.

r Revised.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government agencies			Reimbursement for administrative expenses 4/	
				Interest		Repayment of capital stock and paid-in surplus 3/		
				R. F. C.	Other			
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950.....	37,045	-1	119	17	57	27	17	36,925
1951.....	48,143	-1	255	20	149	65	21	47,887
1952.....	62,129	-1	137	5	95	10	26	61,991
1953 (Est.).....	68,736	*	159	7	126	-	26	68,577
1952-January....	4,953	*	34	2	30	-	2	4,919
February...	5,523	*	3	*	1	-	3	5,550
March.....	9,886	*	4	*	2	-	2	9,882
April.....	4,323	*	2	*	*	-	2	4,321
May.....	3,809	*	2	*	*	-	2	3,806
June.....	9,796	*	32	*	30	-	2	9,763
July.....	3,316	*	24	2	19	-	3	3,292
August.....	4,050	*	2	*	*	-	2	4,047
September..	6,585	*	3	*	*	-	2	6,583r
October....	3,099	*	4	*	1	-	2	3,096

Source: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 1.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5); net issuance, or redemption (-).

3/ By Government corporations not wholly owned.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund (see "Trust Account and Other Transactions", Table 7), and reimbursement by the District of Columbia.

* Less than $500,000.

r Revised.

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/	Less: Noncash budget expenditures											Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government agencies		
			On savings bonds and Treasury bills 2/	To Government corporations not wholly owned 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities	
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	28	36,977
1951.....	44,633	2,837	638	31	892	972	378	-160	-1	-	87	-	41,795
1952.....	66,145	3,546	779	34	987	1,305	411	-68	-1	-	100	-	62,599
1953 (Est.)	79,028	3,259	500	37	1,125	1,083	431	-50	*	-	133	-	75,769
1952-Jan...	5,455	232	78	*	10	78	41	-6	*	-	32	-	5,223
Feb...	5,105	138	37	*	1	71	33	-5	*	-	1	-	4,967
Mar...	5,704	175	46	1	17	78	34	-3	*	-	2	-	5,529
Apr...	6,016	151	41	3	22	50	36	-2	*	-	*	-	5,865
May...	5,659	194	63	*	3	99	32	-4	*	-	*	-	5,465
June..	6,930	937	96	13	685	80	36	-3	*	-	30	-	5,993
July..	6,742	531	77	*	*	397	39	-3	*	-	21	-	6,211
Aug...	5,018	170	44	*	*	94	33	-2	*	-	*	-	4,848
Sept..	6,070	159	49	1	12	64	35	-3	*	-	*	-	5,911
Oct...	6,383	141	58	5	24	23	33	-2	*	-	1	-	6,242

Source: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 2.

2/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

3/ Payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations.

4/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or redemption (-).

* Less than $500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts					Equals: Cash trust account receipts	Total trust account and other expenditures 2/	Less: Noncash expenditures				Equals: Cash trust account expenditures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/			Total noncash expenditures	Net investments in Federal securities		Other 3/	
										By trust funds and accounts	By Government agencies 4/		
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,868
1951.....	7,796	2,244	892	972	378	2	5,552	7,117	3,310	3,369	187	-246	3,807
1952.....	8,807	2,705	987	1,305	411	3	6,102	8,660	3,713	3,355	281	77	4,947
1953 (Est.)	8,532	2,641	1,125	1,083	431	2	5,891	8,654	3,151	3,200	80	-129	5,503
1952-Jan.	392	128	10	78	41	-	263	766	418	219	192	7	348
Feb.	831	106	1	71	33	-	726	645	347	191	30	126	298
Mar.	684	129	17	78	34	-	555	578	231	150	20	61	346
Apr.	476	108	22	50	36	-	368	767	331	273	-3	61	436
May.	1,050	134	3	99	32	-	915	693	498	486	24	-12	195
June	1,026	801	685	80	36	-	225	1,218	538	681	-31	-112	680
July	738	438	*	397	39	2	300	755	288	308	*	-21	468
Aug.	959	128	*	94	33	-	831	882	327	351	46	-69	554
Sept.	427	111	12	64	35	-	316	5	79	53	-9	35	-74
Oct..	401	79	24	23	33	-	322	653	64	37	-16	43	589

Source: See Table 1.

1/ Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, and District of Columbia contribution for employees' retirement fund. Figures for 1947 and 1948 include $53 million and $8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

2/ Includes net investments of Government agencies in public debt securities and net redemption, or issuance (-), in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).

3/ Includes proceeds of ship sales (see footnote 1); District of Columbia contribution for employees' retirement fund; payment of earnings or repayment of capital stock and paid-in surplus by corporations not wholly owned; and net redemption, or issuance (-), in the market of securities of Government agencies.

4/ Prior to 1951 consists of net investments of corporations not wholly owned; beginning with that year, includes also those of wholly owned corporations and agencies which for prior years are included in budget expenditures.

* Less than $500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 5/
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
					By trust funds and accounts	By Government agencies	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/ 2/	Excess profits tax refund bonds 1/				
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231
1951.....	-2,135	10	-2,126	4,045	3,369	187	-160	-1	13	-1	638	-	374	-5,795
1952.....	3,883	16	3,900	4,336	3,355	281	-68	-1	-9	-1	779	-	-88	-525
1953 (Est.)	8,400	6/	8,400	3,730	3,200	80	-50	*	-	*	500	-	120 6/	4,790
1952-Jan...	357	-4	352	477	219	192	-6	*	-3	*	78	-	-1	-126
Feb...	587	-1	586	215	191	30	-5	*	-38	*	37	-	-123	248
Mar...	-2,278	4	-2,275	213	150	20	-3	*	-	*	46	-	-63	-2,551
Apr...	209	4	213	310	273	-3	-2	*	-	*	41	-	-66	-163
May...	1,613	1	1,614	569	486	24	-4	*	-	*	63	-	13	1,057
June..	-800	*	-800	764	681	-31	-3	*	21	*	96	-	101	-1,463
July..	3,968	-11	3,956	397	308	*	-3	*	14	*	77	-	37	3,597
Aug...	113	5	118	413	351	46	-2	*	-25	*	44	-	66	-229
Sept..	-504	1	-503	91	53	-9	-3	*	-	*	49	-	-34	-628
Oct...	2,238	5	2,243	77	37	-16	-2	*	-	*	58	-	-50	2,116

Source: See Table 1.

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance, or redemption (-).

2/ See Table 1, footnote 1.

3/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or redemption (-).

4/ See Table 3, footnote 2.

5/ Includes borrowing through Postal Savings System.

6/ Breakdown between guaranteed and nonguaranteed is not available.

* Less than $500,000.

Table 6.- Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug	Sept.	Oct.	Nov.	Dec.	Annual total: Calendar year	Annual total: Fiscal year 1/
Cash operating income:														
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,832	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,963	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,628
1950.....	3,485	3,595	5,162	1,688	2,939	4,687	2,110	3,524	4,865	2,426	3,487	4,488	42,451	40,970
1951.....	4,696	4,877	8,489	2,960	4,148	7,367	2,854	4,600	6,555	2,855	4,293	5,642	59,338	53,439
1952.....	5,183	6,275	10,436	4,689	4,722	9,988	3,593	4,878	6,898	3,418				68,093
Cash operating outgo:														
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....	2,855	3,259	3,850	3,130	3,709	4,550	2,966	3,715	3,847	3,266	3,426	4,070	42,642	40,576
1950.....	3,177	3,537	4,046	3,344	3,700	4,061	3,143	3,009	3,199	3,335	3,415	4,004	41,969	43,155
1951.....	3,438	3,522	4,219	4,144	5,154	5,223	4,843	5,565	4,862	5,801	5,642	5,621	58,034	45,804
1952.....	5,473	5,328	6,120	5,972	5,751	6,978	6,233	5,622	6,066	6,514				67,956
Net cash operating income, or outgo (-):														
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,985	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	8,903
1949.....	829	635	1,704	-1,699	-1,114	248	-885	-566	1,068	-1,220	-461	193	-1,267	1,051
1950.....	308	58	1,116	-1,661	-762	626	-1,032	514	1,666	-909	72	485	482	-2,185
1951.....	1,259	1,356	4,270	-1,184	-1,006	2,144	-1,989	-965	1,693	-2,946	-1,348	21	1,304	7,635
1952.....	-290	947	4,316	-1,283	-1,029	3,010	-2,640	-744	832	-3,097				137

Source: See Table 1.

1/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1945	25,119	150	558	1,500	-	22,622	289	421	24,698
1946	14,708	160	243	1,006	-	12,993	305	470	14,238
1947	3,730	1,023	232	1,202	-	962	310	422	3,308
1948	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949	3,862	1,022	219	438	103	1,771	309	392	3,470
1950	5,927	1,052	191	950	143	3,268	323	410	5,517
1951	7,871	1,046	176	338	250	5,680	380	514	7,357
1952	7,481	1,009	194	333	355	5,106	484	512	6,969
1951-December	4,816	1,033	173	321	146	2,693	449	521	4,295
1952-January	4,306	1,025	219	162	316	2,048	537	427	3,879
February	5,700	1,003	205	558	193	3,216	525	625	5,075
March	7,445	981	212	169	333	5,228	523	605	6,840
April	6,108	997	206	450	195	3,779	481	715	5,393
May	6,046	999	197	569	125	3,690	466	624	5,421
June	7,481	1,009	194	333	355	5,106	484	512	6,969
July	8,520	1,010	181	638	184	6,027	479	594	7,925
August	7,439	1,004	175	496	106	5,190	468	487	6,952
September	7,557	1,001	179	508	161	5,217	491	401	7,156
October	6,743	1,006	163	770	174	4,145	485	568	6,175

Source: Daily Treasury Statement.
1/ On account of withheld taxes and sales of Government securities.

Table 2.- General Fund Balance by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1932	340	376	647	292	384	417	145	339	862	755	590	555
1933	327	221	493	241	364	862	834	1,200	1,146	909	1,107	1,026
1934	1,537	4,902	4,818	2,294	2,022	2,582	2,472	2,137	2,193	1,812	1,597	2,564
1935	2,319	2,081	2,446	1,935	1,957	1,841	1,789	1,475	1,799	1,473	1,434	2,209
1936	2,004	1,767	2,866	2,442	2,358	2,682	2,230	1,904	2,188	1,764	1,406	1,906
1937	1,726	1,539	1,826	1,702	1,754	2,553	2,639	2,902	2,860	2,676	2,608	2,973
1938	2,950	2,975	3,140	2,689	2,567	2,216	2,116	2,260	2,978	2,569	2,447	3,083
1939	2,933	3,343	3,389	3,044	2,924	2,838	2,447	2,231	2,178	1,913	2,165	2,476
1940	2,282	2,350	2,514	2,210	2,030	1,891	2,258	2,454	2,415	1,920	1,817	1,928
1941	2,025	1,701	2,715	2,425	1,904	2,633	2,599	2,873	2,266	2,641	2,319	3,560
1942	2,950	3,562	3,493	2,851	2,812	2,991	3,288	3,154	4,302	4,896	3,082	10,543
1943	7,724	5,392	4,179	12,617	12,687	9,507	8,595	6,364	18,158	19,297	14,958	12,294
1944	12,239	19,155	16,606	12,279	8,522	20,169	21,924	17,672	15,117	9,990	9,803	22,236
1945	19,606	17,313	15,277	11,366	9,625	24,698	22,082	18,631	16,134	12,813	14,445	26,003
1946	25,427	25,961	24,367	20,935	18,536	14,238	12,029	11,040	10,171	8,070	6,665	3,502
1947	4,711	7,134	6,909	4,312	4,066	3,308	3,069	3,400	3,952	4,107	3,935	3,097
1948	4,648	4,318	5,353	4,612	4,946	4,932	5,074	4,832	5,583	4,802	4,385	4,208
1949	4,659	5,291	5,767	3,995	3,163	3,470	3,337	4,418	5,699	4,737	4,422	4,679
1950	5,049	5,186	6,121	4,702	4,464	5,517	4,500	5,185	5,505	4,145	4,139	4,232
1951	4,454	5,382	8,569	6,955	5,782	7,357	5,620	5,095	6,916	4,874	4,624	4,295
1952	3,879	5,075	6,840	5,393	5,421	6,969	7,925	6,952	7,156	6,175		

Source: Daily Treasury Statement.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank 2/	Monetary Fund 2/	Other 3/	
1945	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949	252,798	252,770	27	250,789	250,762	24	2,012	2,009	245	41	1,063	660	3
1950	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2
1951	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	-	1,283	575	2
1952	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	-	1,274	550	1
Debt peak: Feb. 1946	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1951-December	259,461	259,419	42	257,111	257,070	40	2,350	2,348	492	-	1,296	560	2
1952-January	259,813	259,775	38	257,518	257,482	36	2,295	2,294	444	-	1,291	559	2
February	260,399	260,362	37	258,171	258,136	35	2,228	2,226	416	-	1,253	557	2
March	258,124	258,084	41	255,833	255,794	39	2,291	2,290	481	-	1,253	556	2
April	258,337	258,292	44	256,144	256,102	43	2,192	2,191	385	-	1,253	553	2
May	259,951	259,905	45	257,782	257,739	44	2,168	2,167	362	-	1,253	551	2
June	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	-	1,274	550	1
July	263,107	263,073	34	260,940	260,908	33	2,166	2,165	331	-	1,288	546	2
August	263,225	263,186	39	261,098	261,060	38	2,127	2,125	319	-	1,263	544	2
September	262,722	262,682	40	260,615	260,577	39	2,106	2,105	300	-	1,263	542	1
October	264,964	264,919	45	262,864	262,820	43	2,100	2,099	297	-	1,263	539	1

Source: Daily Treasury Statement.
Footnotes at end of Table 2.

Table 2.- Net Change in Federal Securities

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank 2/	Monetary Fund 2/	Other 3/	
1945	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	798	-83
1946	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-1,122	-14
1947	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3
1948	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2
1949	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1
1950	4,579	4,587	-8	4,441	4,448	-7	138	139	20	-41	207	-47	-1
1951	-2,126	-2,135	10	-2,347	-2,358	10	222	222	247	-	13	-38	-1
1952	3,900	3,883	16	4,028	4,011	17	-128	-128	-93	-	-9	-26	*
1952-January	352	357	-4	407	412	-5	-55	-55	-48	-	-5	-2	*
February	586	587	-1	654	654	-1	-68	-68	-28	-	-38	-2	*
March	-2,275	-2,278	4	-2,338	-2,342	4	64	64	65	-	-	-1	*
April	213	209	4	312	308	4	-99	-99	-96	-	-	-3	*
May	1,614	1,613	1	1,638	1,637	1	-24	-24	-22	-	-	-2	*
June	-800	-800	*	-875	-876	*	75	76	56	-	21	-2	*
July	3,956	3,968	-11	4,034	4,045	-12	-77	-78	-88	-	14	-4	*
August	118	113	5	157	152	5	-39	-39	-12	-	-25	-2	*
September	-503	-504	1	-483	-484	1	-21	-20	-19	-	-	-2	*
October	2,243	2,238	5	2,249	2,244	5	-6	-6	-4	-	-	-2	*

1/ Excludes guaranteed securities held by the Treasury. The interest-bearing debt shown here consists of F.H.A. debentures and C.C.C. demand obligations; details by issues appeared in the "Treasury Bulletin" for August 1951 and in previous issues; currently the amounts outstanding are shown each month in the "Treasury Survey of Ownership", Tables 3 and 4.

2/ Special notes of the United States issued to the International Bank and the International Monetary Fund in payment of part of the United States subscriptions to these institutions, pursuant to provisions of the Bretton Woods Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand.

3/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see "Statutory Debt Limitation", Table 2.

* Less than $500,000.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds: Bank eligible	Treasury bonds: Bank restricted 1/	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	156	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
Debt peak: Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1951-Dec..	257,070	221,168	142,685	18,102	29,078	18,409	40,897	36,048	152	78,483	57,587	7,534	-	13,011	351	35,902
1952-Jan..	257,482	221,249	142,690	18,104	29,079	18,421	40,897	36,046	142	78,559	57,664	7,539	-	12,998	358	36,233
Feb..	258,136	221,776	142,701	18,104	29,079	18,434	40,897	36,044	142	79,075	57,682	8,044	-	12,986	363	36,360
Mar..	255,794	219,301	141,376	16,863	29,079	18,450	40,800	36,042	142	77,925	57,680	6,911	-	12,969	364	36,493
Apr..	256,102	219,356	141,820	17,462	28,423	18,952	40,800	36,040	142	77,535	57,644	7,057	-	12,467	367	36,746
May..	257,739	220,540	142,625	18,267	28,423	18,956	42,919	33,918	142	77,915	57,614	7,470	-	12,463	367	37,198
June.	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
July.	260,908	222,963	144,340	17,213	28,170	18,971	52,445	27,407	134	78,623	57,709	6,440	-	14,096	378	37,945
Aug..	261,060	222,753	144,148	17,206	28,019	18,974	52,445	27,369	134	78,605	57,753	6,330	-	14,137	385	38,307
Sept.	260,577	222,216	143,895	17,207	27,763	18,982	52,445	27,365	134	78,321	57,758	6,039	-	14,133	391	38,360
Oct..	262,820	224,430	146,775	19,712	16,902	30,246	52,444	27,338	134	77,655	57,754	6,026	-	13,442	393	38,390

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Net Change in Interest-Bearing Public Debt

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds: Bank eligible	Treasury bonds: Bank restricted 1/	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*	11,371	10,979	579	-	-	-187	4,525
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78	3,520
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101	5,035
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2	461	1,907	-1,166	-1,230	959	-9	2,845
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	52	2,564
1950.....	4,448	4,867	162	1,997	-11,009	16,808	-7,630	*	-2	4,705	1,277	3,612	-99	-1	-84	-420
1951.....	-2,358	-4,655	-17,393	81	-8,909	15,402	-10,387	-13,576	-4	12,738	36	-655	-250	13,572	34	2,297
1952.....	4,011	926	2,490	3,605	18,914	-16,843	5,429	-8,601	-14	-1,565	113	-1,205	-47	-480	54	3,086
1952-Jan.	412	81	5	2	1	13	*	-2	-9	77	77	5	-	-13	7	330
Feb.	654	527	11	*	-	13	*	-2	-	516	19	504	-	-13	5	128
Mar.	-2,342	-2,475	-1,325	-1,241	-	16	-98	-2	-	-1,151	-2	-1,132	-	-16	*	133
Apr.	308	55	444	599	-656	502	1	-2	-	-389	-37	146	-	-502	4	253
May.	1,637	1,185	805	805	*	4	2,118	-2,123	-	380	-29	413	-	-4	*	452
June	-876	-1,416	-2,218	-1,048	-	7	5,281	-6,458	-	801	71	-858	-	1,583	6	540
July	4,045	3,839	3,932	-6	-253	8	4,245	-33	-8	-93	24	-172	-	50	5	206
Aug.	152	-210	-192	-7	-151	4	*	-38	-	-18	44	-110	-	41	7	362
Sept.	-484	-537	-253	1	-257	7	*	-4	-	-284	5	-291	-	-4	6	54
Oct.	2,244	2,214	2,880	2,505	-10,861	11,264	-1	-27	-	-666	35	-13	-	-691	3	30

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner if the proceeds are used to pay Federal estate taxes. For a current list of bank restricted issues and the date when each becomes bank eligible, see "Debt Operations", Table 1.

2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.

3/ Consists of depositary bonds.

* Less than $500,000.

DEBT OUTSTANDING

Table 5.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1945.....	18,812	97	-	5,308	37	1,868	589	3,187	464	501	6,747	14
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,825	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1951-December..	35,902	862	52	12,791	79	4,756	1,279	5,170	632	2,630	7,629	21
1952-January...	36,233	898	130	12,990	79	4,773	1,276	5,155	633	2,657	7,625	16
February..	36,360	901	91	13,050	79	4,782	1,276	5,162	603	2,671	7,726	19
March.....	36,493	901	81	13,274	79	4,794	1,274	5,148	593	2,694	7,636	19
April.....	36,746	905	72	13,563	79	4,815	1,268	5,123	593	2,713	7,595	21
May.....	37,198	905	62	13,788	79	4,822	1,268	5,071	569	2,767	7,848	21
June.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
July.....	37,945	840	54	14,047	52	5,344	1,300	5,192	522	2,874	7,710	10
August....	38,307	840	51	14,148	52	5,359	1,294	5,178	522	2,925	7,924	14
September.	38,360	840	50	14,222	53	5,363	1,294	5,177	522	2,942	7,884	14
October...	38,390	843	46	14,292	53	5,363	1,291	5,164	522	2,917	7,878	21

Source: Daily Treasury Statement.
1/ Includes Canal Zone Postal Savings System.
2/ Consists of Adjusted Service Certificate Fund, various housing insurance funds, and the Farm Tenant Mortgage Insurance Fund.

Table 6.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities: Amount outstanding: Public debt and guaranteed securities 1/	Total interest-bearing securities: Amount outstanding: Public debt	Total interest-bearing securities: Computed annual interest charge: Public debt and guaranteed securities 1/	Total interest-bearing securities: Computed annual interest charge: Public debt	Computed annual interest rate: Total interest-bearing securities	Computed annual interest rate: Public debt: Total public debt	Public debt: Marketable issues: Total 2/	Public debt: Marketable issues: Bills 3/	Public debt: Marketable issues: Certificates	Public debt: Marketable issues: Notes	Public debt: Marketable issues: Treasury bonds	Public debt: Non-marketable issues 4/	Public debt: Special issues	Guaranteed securities 1/
1945.....	256,766	256,357	4,969	4,961	1.935	1.936	1.718	.381	.875	1.204	2.314	2.473	2.436	1.321
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,765	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1952-Jan...	257,518	257,482	5,949	5,948	2.311	2.311	2.053	1.691	1.875	1.561	2.322	2.642	2.607	2.484
Feb...	258,171	258,136	5,962	5,961	2.310	2.310	2.052	1.683	1.875	1.561	2.322	2.638	2.608	2.534
Mar...	255,833	255,794	5,918	5,917	2.314	2.314	2.052	1.667	1.875	1.561	2.320	2.651	2.608	2.556
Apr...	256,144	256,102	5,913	5,912	2.309	2.309	2.046	1.640	1.875	1.560	2.320	2.650	2.606	2.571
May...	257,782	257,739	5,953	5,952	2.310	2.310	2.050	1.687	1.875	1.560	2.320	2.647	2.603	2.571
June..	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
July..	260,940	260,908	6,102	6,101	2.339	2.339	2.070	1.787	1.875	1.560	2.320	2.663	2.689	2.617
Aug...	261,098	261,060	6,120	6,119	2.345	2.345	2.078	1.839	1.884	1.560	2.320	2.666	2.686	2.602
Sept..	260,615	260,577	6,117	6,116	2.348	2.348	2.082	1.865	1.884	1.559	2.320	2.671	2.686	2.600
Oct...	262,864	262,820	6,171	6,170	2.349	2.349	2.090	1.836	1.890	1.755	2.320	2.671	2.685	2.584

Source: Daily Treasury Statement.
1/ Excludes guaranteed securities held by the Treasury.
2/ Total includes "Other bonds"; see Table 3.
3/ Included in debt outstanding at face amount, but discount value is used in computing annual interest charge and annual interest rate.
4/ The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

Table 7.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act 2/	Export-Import Bank of Washington 3/	Housing and Home Finance Administrator 4/	Mutual Security Agency 5/	Public Housing Administration	Reconstruction Finance Corporation 3/	Rural Electrification Administration	Secretary of Agriculture 6/	Secretary of the Army 7/	Tennessee Valley Authority	Other 8/
1945.....	12,169	1,591	-	-	-	-	383	9,020	-	-	-	57	1,118
1946.....	11,673	1,301	-	-	-	-	360	9,205	-	-	-	57	750
1947.....	11,946	510	-	516	-	-	347	9,966	-	-	-	56	550
1948.....	2,789	440	-	971	-	-	362	9/	718	-	-	54	244
1949.....	6,851	1,669	-	914	-	782	337	1,856	1,015	-	100	52	126
1950.....	8,423	3,193	-	964	1r	964	349	1,456	1,281	65	100	49	-
1951.....	9,097	2,555	158	1,040	1,379	1,097	489	274	1,540	114	100	44	107
1952.....	9,636	1,970	395	1,088	2,082	1,150	655	197	1,751	131	-	39	178
1952-Jan.	9,414	2,070	315	973	1,949	1,136	660	230	1,691	98	100	39	153
Feb.	9,459	2,041	320	1,007	2,006	1,136	650	193	1,691	123	100	39	153
Mar.	9,491	1,995	376	1,015	2,077	1,138	585	191	1,691	131	100	39	153
Apr.	9,588	1,939	388	1,025	2,102	1,140	635	191	1,751	131	100	39	153
May.	9,668	1,920	387	1,057	2,092	1,141	680	192	1,751	131	100	39	178
June	9,636	1,970	395	1,088	2,082	1,150	655	197	1,751	131	-	39	178
July	9,525	1,648	403	1,203	2,087	1,155	685	222	1,791	118	-	34	178
Aug.	9,581	1,701	324	1,248	2,121	1,172	710	183	1,791	118	-	34	178
Sept.	9,713	1,710	332	1,241	2,147	1,173	755	183	1,791	148	-	34	199
Oct.	10,013	1,812	338	1,224	2,201	1,173	785	183	1,851	188	-	34	223

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Approved September 8, 1950. Securities consist of notes of the Secretary of the Interior (Defense Minerals Exploration Administration), Reconstruction Finance Corporation, Export-Import Bank of Washington, and the Administrator of the Defense Materials Procurement Agency (to whom was transferred from the Administrator of General Services Administration, pursuant to Executive Order 10281 of August 28, 1951, the function of borrowing from the Treasury under the terms of the act).

3/ Excludes securities issued under Defense Production Act.

4/ For slum clearance program; includes also Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation beginning September 1950; and housing loans for educational institutions, beginning July 1951.

5/ This agency superseded the Economic Cooperation Administration, effective December 30, 1951, pursuant to the Mutual Security Act of 1951 (Public Law 165), approved October 10, 1951, and Executive Order 10300, of November 1, 1951.

6/ For Farmers' Home Administration programs.

7/ For Natural Fibers Revolving Fund.

8/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950 and by Virgin Islands Company in 1948-50, and advances under agreement with Veterans' Administration for direct loan program beginning August 1950. For detail, see "Treasury Bulletin" issues before March 1951.

9/ Notes outstanding in the amount of $9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (62 Stat. 1187).

r Revised.

DEBT OUTSTANDING

Table 8.- Public Debt and Guaranteed Securities Outstanding by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
						Public debt						
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,814
1934.....	25,068	26,092	26,158	26,118	26,155	27,053	27,189	27,080	27,190	27,188	27,299	28,479
1935.....	28,476	28,526	28,817	28,668	28,638	28,701	29,123	29,033	29,421	29,462	29,634	30,507
1936.....	30,516	30,520	31,459	31,425	31,636	33,779	33,444	33,380	33,833	33,833	33,794	34,407
1937.....	34,502	34,601	34,728	34,941	35,213	36,425	36,716	37,045	36,875	36,956	37,094	37,279
1938.....	37,453	37,633	37,556	37,510	37,422	37,165	37,191	37,593	38,393	38,423	38,603	39,427
1939.....	39,631	39,859	39,985	40,063	40,282	40,440	40,661	40,891	40,858	41,036	41,305	41,942
1940.....	42,110	42,365	42,540	42,658	42,808	42,968	43,771	43,905	44,073	44,137	44,273	45,025
1941.....	45,877	46,090	47,173	47,231	47,721	48,961	49,513	50,921	51,346	53,584	55,040	57,938
1942.....	60,012	62,381	62,419	64,961	68,571	72,422	77,136	81,685	86,483	92,904	96,116	108,170
1943.....	111,069	114,024	115,507	129,849	135,913	136,696	141,524	144,059	158,349	165,047	166,158	165,877
1944.....	170,659	183,107	184,715	184,967	186,366	201,003	208,574	209,802	209,496	210,244	215,005	230,630
1945.....	232,408	233,707	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115
1946.....	278,887	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277	259,149
1947.....	259,776	261,418	259,124	257,701	258,343	258,286	259,448	260,097	259,145	259,071	258,212	256,900
1948.....	256,574	254,605	252,990	252,240	252,236	252,292	253,374	253,049	252,687	252,460	252,506	252,800
1949.....	252,620	252,721	251,642	251,530	251,889	252,770	253,877	255,892	256,680	256,778	256,982	257,130
1950.....	256,865	256,368	255,724	255,718	256,350	257,357	257,541	257,874	257,216	256,937	257,077	256,708
1951.....	256,125	255,941	254,997	254,727	255,093	255,222	255,657	256,644	257,353	258,298	259,604	259,419
1952.....	259,775	260,362	258,084	258,292	259,905	259,105	263,073	263,186	262,682	264,919		
						Guaranteed securities 1/						
1932.....	-	-	-	-	-	-	-	-	-	-	-	-
1933.....	-	-	-	-	-	-	-	-	-	2	18	180
1934.....	310	180	295	325	423	681	1,064	1,615	1,875	2,596	2,823	3,063
1935.....	3,300	3,480	3,589	3,660	3,728	4,123	4,205	4,248	4,369	4,421	4,460	4,494
1936.....	4,562	4,630	4,654	4,676	4,703	4,718	4,724	4,669	4,667	4,667	4,662	4,662
1937.....	4,662	4,662	4,662	4,660	4,660	4,665	4,703	4,633	4,633	4,634	4,644	4,645
1938.....	4,646	4,646	4,646	4,647	4,852	4,853	5,064	5,015	5,009	5,001	4,993	4,992
1939.....	4,987	5,410	5,410	5,410	5,409	5,450	5,480	5,489	5,456	5,448	5,708	5,704
1940.....	5,699	5,673	5,663	5,657	5,535	5,529	5,526	5,813	5,808	5,810	5,919	5,917
1941.....	5,915	5,914	5,916	6,560	6,371	6,370	6,939	6,937	6,937	6,938	6,324	6,324
1942.....	5,703	5,696	5,690	5,688	5,687	4,568	4,581	4,592	4,574	4,265	4,264	4,301
1943.....	4,291	4,287	4,360	4,372	4,091	4,100	3,791	3,941	3,971	4,119	4,160	4,230
1944.....	4,275	4,233	2,278	2,274	1,669	1,623	1,565	1,566	1,568	1,563	1,533	1,514
1945.....	1,530	1,144	1,144	1,155	1,171	433	505	534	545	558	553	567
1946.....	558	551	553	544	552	476	333	379	400	386	370	339
1947.....	270	188	182	178	177	90	80	79	76	83	89	81
1948.....	77	79	78	75	75	73	55	51	50	52	57	55
1949.....	36	26	24	23	23	27	26	27	29	28	29	30
1950.....	27	27	24	22	20	20	16	18	20	22	24	24
1951.....	18	18	21	21	29	29	28	32	33	37	43	42
1952.....	38	37	41	44	45	46	34	39	40	45		
						Total Federal securities						
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,052	23,552	23,994
1934.....	25,378	26,232	26,453	26,443	26,578	27,734	28,254	28,695	29,064	29,784	30,122	31,543
1935.....	31,776	32,006	32,406	32,328	32,367	32,824	33,328	33,280	33,790	33,882	34,094	35,052
1936.....	35,078	35,150	36,113	36,101	36,339	38,497	38,168	38,049	38,500	38,500	38,456	39,069
1937.....	39,164	39,263	39,390	39,601	39,873	41,089	41,419	41,678	41,508	41,590	41,738	41,924
1938.....	42,099	42,279	42,202	42,157	42,274	42,017	42,255	42,608	43,402	43,424	43,596	44,419
1939.....	44,618	45,269	45,395	45,473	45,691	45,890	46,141	46,380	46,314	46,484	47,013	47,646
1940.....	47,809	48,038	48,203	48,315	48,343	48,497	49,297	49,718	49,881	49,947	50,192	50,942
1941.....	51,792	52,004	53,089	53,791	54,092	55,332	56,452	57,858	58,283	60,522	61,364	64,262
1942.....	65,715	68,077	68,109	70,649	74,258	76,991	81,717	86,277	91,057	97,169	100,380	112,471
1943.....	115,360	118,311	119,867	134,221	140,004	140,796	145,316	148,000	162,321	169,166	170,318	170,108
1944.....	174,933	187,339	186,993	187,241	188,035	202,626	210,138	211,369	211,064	211,807	216,537	232,144
1945.....	233,938	234,851	235,094	236,224	240,003	259,115	262,550	263,535	262,565	262,376	265,894	278,682
1946.....	279,445	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,768	263,918	262,646	259,487
1947.....	260,046	261,606	259,306	257,880	258,521	258,376	259,528	260,176	259,221	259,155	258,301	256,981
1948.....	256,651	254,683	253,068	252,315	252,311	252,366	253,429	253,101	252,738	252,513	252,563	252,854
1949.....	252,656	252,747	251,666	251,553	251,912	252,798	253,902	255,879	256,709	256,805	257,011	257,160
1950.....	256,892	256,395	255,747	255,740	256,370	257,377	257,557	257,891	257,236	256,959	257,100	256,731
1951.....	256,143	255,958	255,018	254,748	255,122	255,251	255,685	256,677	257,386	258,336	259,647	259,461
1952.....	259,813	260,399	258,124	258,337	259,951	259,151	263,107	263,225	262,722	264,964		

Source: Daily Treasury Statement; Office of the Treasurer of the United States; for guaranteed securities prior to July 1942, Statement of Contingant Liabilities.

1/ Obligations, issued by certain Government corporations and other agencies, which are guaranteed by the United States as to both principal and interest. Such obligations were first authorized in 1932. Prior to September 1939, the figures represent principal shown as a contingent liability of the United States; beginning September 1939, they represent principal outstanding, both matured and unmatured. Guaranteed securities held by the Treasury are excluded.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, October 31, 1952

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b)		275,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	264,291	
Guaranteed securities (excluding those held by the Treasury)	45	
Total amount of securities outstanding subject to statutory debt limitation		264,336
Balance issuable under limitation		10,664

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding October 31, 1952

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	19,712	-	19,712
Certificates of indebtedness	16,902	-	16,902
Treasury notes	30,246	-	30,246
Treasury bonds - bank eligible	52,444	-	52,444
Treasury bonds - bank restricted 1/	27,338	-	27,338
Postal savings and Panama Canal bonds	-	134	134
Total marketable	146,641	134	146,775
Nonmarketable:			
U. S. savings bonds (current redemption value)	57,794	-	57,794
Treasury savings notes	6,026	-	6,026
Depositary bonds	393	-	393
Treasury bonds, investment series	13,442	-	13,442
Total nonmarketable	77,655	-	77,655
Special issues to Government agencies and trust funds	38,390	-	38,390
Total interest-bearing securities	262,686	134	262,820
Matured securities on which interest has ceased	293	4	297
Debt bearing no interest:			
United States savings stamps	48	-	48
Excess profits tax refund bonds	2	-	2
Special notes of the United States:			
International Monetary Fund Series	1,263	-	1,263
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	294	294
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,312	490	1,802
Total public debt	264,291	628	264,919
Guaranteed securities: 2/			
Interest-bearing	43	-	43
Matured	1	-	1
Total guaranteed securities	45	-	45
Total public debt and guaranteed securities	264,336	628	264,964

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions). See "Debt Outstanding", Table 3, footnote 1.

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding October 31, 1952 1/

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Final maturity	Date bank restricted issues become bank eligible 3/
1952					
Nov..	Bills	5,401	-	-	.....
Dec..	Bills	4,904	-	-	.....
	1-7/8% Certificate - 12/1/52-F	1,063	-	-	.....
	Total	11,367	-	-	
1953					
Jan..	Bills	6,904	-	-	.....
Feb..	1-7/8% Certificate - 2/15/53-A	8,868	-	-	.....
Mar..	Bills (Tax Anticipation Series)	2,502	-	-	.....
	2% Bond 4/ - 9/15/51-53	-	7,986	-	.....
June.	1-7/8% Certificate - 6/1/53-B	4,963	-	-	.....
	2% Bond 5/ - 12/15/51-55	-	510	-	.....
	2% Bond 5/ - 6/15/52-54	-	5,825	-	.....
	2-1/4% Bond 5/ - 6/15/52-55	-	1,501	-	.....
	2% Bond - 12/15/52-54	-	8,662	-	.....
	2% Bond - 6/15/53-55	-	725	-	.....
Aug..	2% Certificate - 8/15/53-C	2,008	-	-	.....
Sept.	2% Bond - 9/15/53-53	-	-	7,986	.....
Dec..	2-1/8% Note - 12/1/53-A	10,542	-	-	.....
	Total	35,787	25,210	7,986	
1954					
Mar..	1-3/8% Note - 3/15/54-A	4,675	-	-	.....
June.	2% Bond - 6/15/52-54	-	-	5,825	.....
	2-1/4% Bond - 6/15/54-56	-	681	-	.....
Dec..	2% Bond - 12/15/52-54	-	-	8,662	.....
	Total	4,675	681	14,487	
1955					
Mar..	1-1/2% Note - 3/15/55-A	5,365	-	-	.....
	2-7/8% Bond - 3/15/55-60	-	2,611	-	.....
June.	2-1/4% Bond - 6/15/52-55	-	-	1,501	.....
	2% Bond - 6/15/53-55	-	-	725	.....
Dec..	2% Bond - 12/15/51-55	-	-	510	.....
	1-3/4% Note - 12/15/55-B	6,854	-	-	.....
	Total	12,219	2,611	2,736	
1956					
Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-	.....
Apr..	1-1/2% Note - 4/1/56-EA	1,007	-	-	.....
June.	2-1/4% Bond - 6/15/54-56	-	-	681	.....
Sept.	2-3/4% Bond - 9/15/56-59	-	982	-	.....
	2-1/4% Bond - 9/15/56-59	-	3,822	-	.....
Oct..	1-1/2% Note - 10/1/56-EO	550	-	-	.....
	Total	1,557	6,253	681	
1957					
Mar..	2-3/8% Bond - 3/15/57-59	-	927	-	.....
Apr..	1-1/2% Note - 4/1/57-EA	531	-	-	.....
Oct..	1-1/2% Note - 10/1/57-EO	722	-	-	.....
	Total	1,253	927	-	
1958					
Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449	.....
June.	2-3/8% Bond - 6/15/58	4,245	-	-	.....
	2-3/4% Bond 6/15/58-63	-	919	-	.....
	Total	4,245	919	1,449	
1959					
Mar..	2-3/8% Bond - 3/15/57-59	-	-	927	.....
June.	2-1/4% Bond - 6/15/59-62	-	5,281	-	.....
Sept.	2-3/4% Bond - 9/15/56-59	-	-	982	.....
	2-1/4% Bond - 9/15/56-59	-	-	3,822	.....
Dec..	2-1/4% Bond - 12/15/59-62	-	3,468	-	12/15/52
	Total	-	8,749	5,731	
1960					
Mar..	2-7/8% Bond - 3/15/55-60	-	-	2,611	.....
Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-	.....
	Total	-	1,485	2,611	

Footnotes at end of table.

(Continued on following page)

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding October 31, 1952 1/- (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Final maturity	Date bank restricted issues become bank eligible 3/
1961					
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....
1962					
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,281	.....
	2-1/2% Bond - 6/15/62-67.....	-	2,117	-	.....
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,468	12/15/52
	Total.....	-	2,117	8,749	
1963					
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	.....
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,829	-	12/1/52
	Total.....	-	2,829	919	
1964					
June..	2-1/2% Bond - 6/15/64-69.....	-	3,758	-	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,834	-	9/15/53
	Total.....	-	7,592	-	
1965					
Mar...	2-1/2% Bond - 3/15/65-70.....	-	4,737	-	2/1/54
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....
	Total.....	-	4,737	1,485	
1966					
Mar...	2-1/2% Bond - 3/15/66-71.....	-	2,971	-	12/1/54
1967					
June.	2-1/2% Bond - 6/15/62-67.....	-	-	2,117	.....
	2-1/2% Bond - 6/15/67-72.....	-	1,898	-	6/15/62
Sept.	2-1/2% Bond - 9/15/67-72.....	-	2,716	-	.....
Dec..	2-1/2% Bond - 12/15/67-72.....	-	3,844	-	12/15/62
	Total.....	-	8,457	2,117	
1968					
Dec..	2-1/2% Bond - 12/15/63-68.....	-	-	2,829	12/1/52
1969					
June.	2-1/2% Bond - 6/15/64-69.....	-	-	3,758	4/15/53
Dec..	2-1/2% Bond - 12/15/64-69.....	-	-	3,834	9/15/53
	Total.....	-	-	7,592	
1970					
Mar..	2-1/2% Bond - 3/15/65-70.....	-	-	4,737	2/1/54
1971					
Mar..	2-1/2% Bond - 3/15/66-71.....	-	-	2,971	12/1/54
1972					
June.	2-1/2% Bond - 6/15/67-72.....	-	-	1,898	6/15/62
Sept.	2-1/2% Bond - 9/15/67-72.....	-	-	2,716	.....
Dec..	2-1/2% Bond - 12/15/67-72.....	-	-	3,844	12/15/62
	Total.....	-	-	8,457	

Source: Daily Treasury Statement and Bureau of the Public Debt.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 3, footnote 1.

4/ Not called for redemption on September 15, 1952. Callable on four months' notice on March 15, 1953, succeeding interest payment date.

5/ Not called for redemption on December 15, 1952. Callable on four months' notice on June 15, 1953, succeeding interest payment date.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue: Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted: Total amount	On competitive basis	On noncompetitive basis 1/	In exchange	Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
Regular Series:									
1952-July 3	1952-Oct. 2	91	2,136.0	1,200.3	1,032.4	167.9	33.8	1,201.5	17,217.8
July 10	Oct. 9	91	2,161.1	1,400.4	1,210.5	189.9	48.5	1,401.8	17,216.4
July 17	Oct. 16	91	1,982.0	1,400.4	1,193.7	206.7	62.3	1,400.9	17,215.9
July 24	Oct. 23	91	2,104.0	1,399.5	1,185.0	214.9	94.4	1,400.6	17,215.2
July 31	Oct. 30	91	2,056.4	1,500.4	1,314.7	185.8	80.0	1,503.0	17,212.7
Aug. 7	Nov. 6	91	1,934.8	1,300.1	1,112.0	188.1	67.1	1,303.1	17,209.7
Aug. 14	Nov. 13	91	2,337.0	1,500.8	1,284.6	216.2	135.2	1,501.0	17,209.5
Aug. 21	Nov. 20	91	2,082.5	1,300.3	1,088.7	211.5	92.5	1,303.4	17,206.3
Aug. 28	Nov. 28	92	2,161.1	1,299.9	1,117.7	182.2	69.2	1,300.5	17,205.7
Sept. 4	Dec. 4	91	2,074.5	1,300.3	1,137.0	163.3	37.6	1,300.1	17,206.0
Sept. 11	Dec. 11	91	2,277.5	1,200.9	959.1	241.8	43.6	1,200.8	17,206.1
Sept. 18	Dec. 18	91	2,275.1	1,202.8	947.4	255.4	49.7	1,202.4	17,206.5
Sept. 25	Dec. 26	92	2,109.0	1,200.4	969.4	231.0	75.3	1,200.1	17,206.9
Oct. 2	1953-Jan. 2	92	1,915.8	1,200.0	1,004.7	195.3	38.9	1,200.3	17,206.6
Oct. 9	Jan. 8	91	2,108.1	1,400.1	1,184.9	215.2	68.1	1,400.4	17,206.4
Oct. 16	Jan. 15	91	2,237.8	1,401.2	1,191.2	210.0	87.7	1,400.4	17,207.2
Oct. 23 p	Jan. 22	91	2,408.4	1,401.5	1,129.0	272.6	55.5	1,399.9	17,208.8
Oct. 30 p	Jan. 29	91	2,327.5	1,501.4	1,285.9	215.5	66.0	1,500.4	17,209.8
Nov. 6 p	Feb. 5	91	2,116.3	1,301.0	1,083.0	218.0	63.2	1,300.1	17,210.7
Nov. 13 p	Feb. 13	92	2,222.9	1,500.9	1,261.2	239.6	123.7	1,500.8	17,210.8
Nov. 20 p	Feb. 19	91	1,904.9	1,300.5	1,069.0	231.5	75.8	1,300.3	17,211.0
Nov. 28 p	Feb. 26	90	1,862.6	1,300.0	1,109.6	190.4	48.6	1,299.9	17,211.1
Tax Anticipation Series:									
1952-Oct. 8 p	1953-Mar. 18	161	3,279.1	2,501.9	2,300.7	201.2	-	-	2,501.9
Nov. 21 p	June 19	210	3,923.8	2,002.7	1,776.3	226.4	-	-	4,504.6

Issue date	On total bids accepted: Average price per hundred	Equivalent average rate 2/	On competitive bids accepted: High: Price per hundred	Equivalent rate 2/	Low: Price per hundred	Equivalent rate 2/
Regular Series:		(Percent)		(Percent)		(Percent)
1952-July 3	99.548	1.788	99.599	1.586	99.545	1.800
July 10	99.547	1.793	99.600	1.582	99.543	1.808
July 17	99.542	1.810	99.600	1.582	99.535	1.840
July 24	99.532	1.850	99.555 3/	1.760	99.527	1.871
July 31	99.526	1.877	99.555	1.760	99.517	1.911
Aug. 7	99.530	1.860	99.535 4/	1.840	99.521	1.895
Aug. 14	99.519	1.903	99.540	1.820	99.514	1.923
Aug. 21	99.535	1.841	99.553	1.768	99.531	1.855
Aug. 28	99.515	1.899	99.550	1.761	99.511	1.913
Sept. 4	99.524	1.864	99.550	1.780	99.521	1.895
Sept. 11	99.532	1.850	99.538 5/	1.828	99.531	1.855
Sept. 18	99.552	1.773	99.557	1.753	99.551	1.776
Sept. 25	99.582	1.655	99.605	1.546	99.579	1.647
Oct. 2	99.550	1.760	99.617	1.499	99.543	1.788
Oct. 9	99.538	1.829	99.575	1.681	99.531	1.855
Oct. 16	99.536	1.836	99.580 6/	1.662	99.533	1.847
Oct. 23 p	99.561	1.735	99.570	1.701	99.560	1.741
Oct. 30 p	99.556	1.757	99.580	1.662	99.554	1.764
Nov. 6 p	99.546	1.796	99.580	1.662	99.544	1.804
Nov. 13 p	99.529	1.843	99.560	1.722	99.525	1.859
Nov. 20 p	99.526	1.877	99.562	1.733	99.520	1.899
Nov. 28 p	99.517	1.931	99.545	1.820	99.513	1.948
Tax Anticipation Series:						
1952-Oct. 8 p	99.231	1.720	99.284 7/	1.601	99.204	1.780
Nov. 21 p	98.923	1.846	99.000 8/	1.724	98.915	1.860

Source: Bureau of the Public Debt.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at average price on competitive bids.

2/ Bank discount basis.

3/ Except $100,000 at 99.549 and $550,000 at 99.600.

4/ Except $50,000 at 99.555.

5/ Except $300,000 at 99.550 and $25,000 at 99.545.

6/ Except $300,000 at 99.621.

7/ Except $500,000 at 99.307 and $20,000 at 99.329.

8/ Except $50,000 at 99.250.

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DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to - Maturity	Period to - First call	Amount of subscriptions tendered: Cash 1/	Amount of subscriptions tendered: Exchange	Amount issued: For cash 1/	Amount issued: In exchange for other securities	Allotment ratio
					(In millions of dollars)				
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	.....	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	.....	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	.....	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	.....	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	.....	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	.....	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	.....	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	.....	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	.....	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	.....	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	.....	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	.....	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	.....	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	.....	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	.....	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	.....	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	.....	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr 6½ m	.....	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	.....	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	.....	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	.....	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	.....	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	.....	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	.....	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	.....	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	.....	-	5,601	-	5,601	100
8/21/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	.....	-	1,197	-	1,197	100
9/29/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	.....	-	6,248	-	6,248	100
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr 3 m	.....	-	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	.....	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m	.....	-	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m	.....	-	2,741	-	2,741	100
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	.....	-	5,365	-	5,365	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr 3 m	.....	-	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr 1 m	.....	-	4,818	-	4,818	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr 1 m	.....	-	5,351	-	5,351	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr 1 m	.....	-	5,941	-	5,941	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr 1 m	.....	-	5,253	-	5,253	100
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr	.....	-	6,854	-	6,854	100
2/	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	.....	-	1,007 3/	-	1,007 3/	100
6/4/51	6/15/51	1-7/8% Certificate - 4/1/52-A	9½ m	.....	-	9,524	-	9,524	100
7/16/51	8/1/51	1-7/8% Certificate - 7/1/52-B	11 m	.....	-	5,216	-	5,216	100
9/4/51	9/15/51	1-7/8% Certificate - 8/15/52-C	11 m	.....	-	583	-	583	100
9/18/51	10/1/51	1-7/8% Certificate - 9/1/52-D	11 m	.....	-	1,832	-	1,832	100
10/1/51	10/15/51	1-7/8% Certificate - 10/1/52-E	11½ m	.....	-	10,861	-	10,861	100
2/	10/1/51	1-1/2% Note - 10/1/56-EO	5 yr	.....	-	550 3/	-	550 3/	100
12/3/51	12/15/51	1-7/8% Certificate - 12/1/52-F	11½ m	.....	-	1,063	-	1,063	100
2/18/52	3/1/52	2-3/8% Bond - 3/15/57-59	7 yr ½ m	5 yr ½ m	-	927	-	927	100
2/18/52	3/1/52	1-7/8% Certificate - 2/15/53-A	11½ m	.....	-	8,868	-	8,868	100
2/	4/1/52	1-1/2% Note - 4/1/57-EA	5 yr	.....	-	531 3/	-	531 3/	100
6/16/52	7/1/52	2-3/8% Bond - 6/15/58	5 yr 11½ m	.....	11,693	-	4,245	-	4/
6/16/52	7/1/52	1-7/8% Certificate - 6/1/53-B	11 m	.....	-	4,963	-	4,963	100
8/4/52	8/15/52	2% Certificate - 8/15/53-C	1 yr	.....	-	2,008	-	2,008	100
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr 2 m	.....	-	10,542 p	-	10,542 p	100
2/	10/1/52	1-1/2% Note - 10/1/57-EO	5 yr	.....	-	729 3/	-	729 3/	100
11/17/52	8/15/52	2% Certificate - 8/15/53-C 5/	1 yr	.....	-	873 p	-	873 p	100

Source: Bureau of the Public Debt.

1/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.

2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1, and for that relating to the reopening on June 4, 1952, see "Treasury Bulletin" for May 1952, page A-10.

3/ Amounts shown are as of November 30, 1952. They include exchanges by Federal Reserve System amounting to $1,000 million in the case of Series EA-1956, $500 million each in the cases of Series EO-1956 and Series EA-1957, and $714 million in the case of Series EO-1957.

4/ Nonbank subscriptions were allotted in full. Commercial bank subscriptions for amounts up to and including $100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over $100,000 for their own account were allotted $100,000 on each subscription.

5/ The 2% Certificates dated August 15, 1952, were reopened, with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% Certificates which matured December 1, 1952.

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DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers			Description of new security offered
	Description	Date of issue	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash: By Federal Reserve Banks 2/	Turned in for cash: By other investors	
			(In millions of dollars)						
1/1/50	1-1/4% Certificate - 1/1/50-A	1/1/49	5,695	-	5,695	5,373	-	322	1-1/8% Certificate - 1/1/51-A
2/1/50	1-1/4% Certificate - 2/1/50-B	2/1/49	1,993	-	1,993	1,918	-	75	1-1/4% Note - 10/1/51-A
3/1/50	1-1/4% Certificate - 3/1/50-C	3/1/49	2,922	-	2,922	2,741	-	180	1-1/4% Note - 7/1/51-B
3/15/50	2% Bond - 3/15/50	10/19/42	1,963	-	1,963	1,861	-	102	1-1/2% Note - 3/15/55-A
4/1/50	1-3/8% Note - 4/1/50-A	9/15/48	3,596	-	3,596	3,504	-	92	
	Total.....		5,559	-	5,559	5,365	-	194	
4/1/50	1-1/4% Certificate - 4/1/50-D	4/1/49	963	-	963	886	-	76	1-1/4% Note - 7/1/51-C
6/1/50	1-1/4% Certificate - 6/1/50-E	6/1/49	5,019	-	5,019	4,818	-	201	1-1/4% Note - 7/1/51-D
7/1/50	1-1/4% Certificate - 7/1/50-F	7/1/49	5,601	-	5,601	5,351	-	250	1-1/4% Note - 8/1/51-E
9/15/50	1-1/8% Certificate - 9/15/50-G	9/15/49	1,197	-	1,197	1,039	-	158	1-1/4% Note - 10/15/51-F
	2-1/2% Bond - 9/15/50-52	9/15/38	1,186	-	1,186	905	-	281	
	2% Bond - 9/15/50-52	4/15/43	4,939	-	4,939	3,997	-	942	
	Total.....		7,322	-	7,322	5,941	-	1,381	
10/1/50	1-1/8% Certificate - 10/1/50-H	10/1/49	6,248	-	6,248	5,253	-	995	1-1/4% Note - 11/1/51-G
12/15/50	1-1/2% Bond - 12/15/50	6/1/45	2,635	-	2,635	2,315	-	320	1-3/4% Note - 12/15/55-B
	1-1/8% Certificate - 1/1/51-A	1/1/50	5,373	-	5,373	4,538	-	834	
	Total.....		8,008	-	8,008	6,854	-	1,154	
4/1/51	2-1/2% Bond - 6/15/67-72	6/1/45	7,967	-	7,967	5,964	-	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond - 12/15/67-72	11/15/45	11,689	-	11,689	7,610	-	-	
	Total.....		19,656	-	19,656	13,574	-	-	
6/15/51	2-3/4% Bond - 6/15/51-54	6/15/36	1,627	-	1,627	1,516	-	110	1-7/8% Certificate - 4/1/52-A
	1-1/4% Note - 7/1/51-B	3/1/50	2,741	-	2,741	2,607	-	134	
	1-1/4% Note - 7/1/51-C	4/1/50	886	-	886	831	-	55	
	1-1/4% Note - 7/1/51-D	6/1/50	4,818	-	4,818	4,570	-	248	
	Total.....		10,072	-	10,072	9,524	-	548	
8/1/51	1-1/4% Note - 8/1/51-E	7/1/50	5,351	-	5,351	5,216	-	135	1-7/8% Certificate - 7/1/52-B
9/15/51	3% Bond - 9/15/51-55	9/15/31	755	-	755	583	-	172	1-7/8% Certificate - 8/15/52-C
10/1/51	1-1/4% Note - 10/1/51-A	2/1/50	1,918	-	1,918	1,832	-	86	1-7/8% Certificate - 9/1/52-D
10/15/51	1-1/4% Note - 10/15/51-F	9/15/50	5,941	-	5,941	5,873	-	67	1-7/8% Certificate - 10/1/52-E
	1-1/4% Note - 11/1/51-G	10/1/50	5,253	-	5,253	4,988	-	265	
	Total.....		11,194	-	11,194	10,861	-	333	
12/15/51	2-1/4% Bond - 12/15/51-53	12/22/39	1,118	-	1,118	1,063	-	55	1-7/8% Certificate - 12/1/52-F
3/1/52	2-1/2% Bond - 3/15/52-54	3/31/41	1,024	-	1,024	927	-	97	2-3/8% Bond - 3/15/57-59
3/1/52	1-7/8% Certificate - 4/1/52-A	6/15/51	9,524	-	9,524	8,868	-	656	1-7/8% Certificate - 2/15/53-A
6/4/52	2-1/2% Bond - 3/15/63-70	2/1/44	5,195	-	5,195	462 4/	-	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond - 3/15/66-71	12/1/44	3,480	-	3,480	507 4/	-	-	
	2-1/2% Bond - 6/15/67-72	6/1/45	1,999	-	1,999	100 4/	-	-	
	2-1/2% Bond - 12/15/67-72	11/15/45	4,072	-	4,072	227 4/	-	-	
	Total.....		14,746	-	14,746	1,307	-	-	
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	-	253	1-7/8% Certificate - 6/1/53-B
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	-	150	2% Certificate - 8/15/53-C
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	-	258	
	Total.....		2,416	-	2,416	2,008	-	407	
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542 p	-	319 p	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873 p	-	190 p	2% Certificate - 8/15/53-C 5/

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

3/ These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes; see Table 3, footnote 2. In the reopening, the Investment Series bonds were offered for cash subscription as well as exchange, and not less than one quarter of each subscription had to be paid for in cash.

4/ Exchanges through November 30, 1952. Payment of balance of total exchange subscriptions has been deferred under the option to make payment for subscriptions in four equal installments on June 4, August 1, October 1, and December 1, 1952.

5/ Reopening of 2% Certificates maturing August 15, 1953; see Table 3, footnote 5.

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UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new current-income bond, Series H, similar in interest return to Series E, was offered beginning June 1. For details of these changes see "Treasury Bulletin" for May 1952, page A-1.

In the tables which follow, Series A-F and J sales are shown at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are shown at face value throughout. Matured bonds which have been redeemed are included in redemptions. Data by denominations and sales by States are published on a monthly basis but not in each issue of the "Treasury Bulletin".

Table 1.- Sales and Redemptions by Series, Cumulative through October 31, 1952

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Matured debt (Series A-D)	Interest-bearing debt	
Total A-D (matured) 1/.....	3,949	1,054	5,003	4,894	109	-	-
Interest-bearing:							
Series E and H.....	66,490	6,158	72,649	37,533 2/	-	35,116	51.66
Series F, G, J, and K..	28,682 2/	546	29,228	6,550	-	22,678	22.41
Total interest-bearing.	95,172	6,704	101,876	44,083	-	57,794	43.27
Total A-K.....	99,121	7,759	106,879	48,976	109	57,794	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
Fiscal years:								
1935-1944.....	37,893	599	38,492	3,886	3,847	39	-	34,606
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274
1949.....	7,141	927	8,068	5,067	4,721	346	73	56,260
1950.....	5,673	1,045	6,718	5,422	4,945	477	92	57,536
1951.....	5,143	1,149	6,292	6,137	5,609	528	212	57,372
1952.....	3,925	1,207	5,132	5,109	4,640	469	122	57,685
Calendar years:								
1935-1944.....	45,416	767	46,183	5,822	5,771	51	-	40,361
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051
1949.....	5,833	981	6,815	5,101	4,708	394	203	56,707
1950.....	6,074	1,104	7,178	5,840	5,323	517	229	58,019
1951.....	3,961	1,181	5,142	5,651	5,150	501	152	57,587
Months:								
1952-January.....	441	122	563	493	447	46	145	57,664
February.....	339	84	423	411	364	47	138	57,682
March.....	331	90	421	428	385	43	133	57,680
April.....	313	84	397	438	394	44	129	57,644
May.....	292	98	390	423	383	40	125	57,614
June.....	364	134	498	431	392	39	122	57,685
July.....	367	121	488	468	421	46	118	57,709
August.....	356	84	440	399	357	42	115	57,753
September.....	330	89	419	417	376	41	112	57,758
October.....	348	83	431	398	355	43	109	57,794

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K

(Dollar amounts in millions)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding (interest-bearing debt)	Monthly redemptions as percent of amount outstanding
				Total	Sales price	Accrued discount		
Series E and H combined								
Fiscal years:								
1941-1943	12,001	35	12,035	749	748	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,533	265	11,818	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	30,358	-
1947	4,287	536	4,824	4,391	4,288	103	30,791	-
1948	4,026	633	4,659	3,825	3,689	136	31,625	-
1949	4,278	753	5,032	3,530	3,368	162	33,127	-
1950	3,993	895	4,887	3,521	3,326	195	34,494	-
1951	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952	3,296	1,111	4,407	4,008	3,583	425	34,905	-
Calendar years:								
1941-1943	17,478	80	17,558	1,601	1,598	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,315	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
1946	4,466	493	4,959	5,423	5,330	93	30,263	-
1947	4,085	579	4,664	3,930	3,813	116	30,997	-
1948	4,224	696	4,920	3,728	3,575	154	32,188	-
1949	4,208	818	5,025	3,448	3,274	174	33,766	-
1950	3,668	971	4,639	3,912	3,667	245	34,493	-
1951	3,190	1,080	4,270	4,036	3,688	348	34,727	-
Months:								
1952-January	364	109	473	406	363	43	34,794	1.17
February	288	78	366	334	290	44	34,826	.96
March	284	84	368	345	304	40	34,849	.99
April	267	77	344	354	313	41	34,839	1.02
May	250	91	341	341	303	37	34,839	.98
June	293	123	416	350	313	37	34,905	1.00
July	316	107	422	377	334	44	34,950	1.08
August	309	78	387	319	279 p	39 p	35,019	.91
September	290	83	373	337	299 p	38 p	35,055	.96
October	310	76	386	325	284 p	41 p	35,116	.93
Series F, G, J, and K combined								
Fiscal years:								
1941-1943	6,446	3	6,448	87	87	*	6,362	-
1944	3,678	9	3,687	192	191	*	9,857	-
1945	3,337	19	3,356	310	309	1	12,903	-
1946	2,873	33	2,905	497	494	3	15,312	-
1947	2,920	47	2,968	672	666	6	17,608	-
1948	2,209	61	2,270	772	764	9	19,105	-
1949	2,863	73	2,935	835	823	12	21,205	-
1950	1,680	83	1,763	821	807	14	22,147	-
1951	1,871	90	1,961	1,042	1,021	21	23,066	-
1952	629	96	726	1,012	990	21	22,780	-
Calendar years:								
1941-1943	7,946	6	7,952	163	162	*	7,789	-
1944	3,664	13	3,678	259	258	1	11,208	-
1945	3,115	25	3,140	370	368	1	13,979	-
1946	2,962	40	3,002	615	611	4	16,366	-
1947	2,609	54	2,663	715	708	7	18,314	-
1948	3,071	67	3,139	840	829	11	20,613	-
1949	1,626	78	1,704	815	803	12	21,501	-
1950	2,406	87	2,493	905	888	17	23,089	-
1951	770	93	863	1,093	1,071	22	22,859	-
Months:								
1952-January	78	13	91	80	79	2	22,870	.35
February	52	5	57	70	69	2	22,856	.31
March	47	6	53	79	77	2	22,831	.34
April	47	6	53	79	78	2	22,804	.35
May	42	7	49	78	76	2	22,775	.34
June	71	11	83	78	76	2	22,780	.34
July	52	14	66	87	85	2	22,759	.38
August	47	6	53	77	75 p	2 p	22,734	.34
September	39	6	46	76	75 p	2 p	22,704	.34
October	38	7	45	70	68 p	2 p	22,678	.31

Footnotes at end of Table 4.

(Continued on following page)

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding (interest-bearing debt
				Total	Sales price	Accrued discount	
Series E							
Fiscal years:							
1941 and 1942	3,729	1	3,731	60	60	*	3,671
1943	8,271	33	8,304	689	688	1	11,287
1944	11,820	118	11,938	2,100	2,095	5	21,125
1945	11,553	265	11,818	3,846	3,825	20	29,097
1946	6,739	434	7,173	5,912	5,843	69	30,358
1947	4,287	536	4,824	4,391	4,288	103	30,791
1948	4,026	633	4,659	3,825	3,689	136	31,625
1949	4,278	753	5,032	3,530	3,368	162	33,127
1950	3,993	895	4,887	3,521	3,326	195	34,494
1951	3,272	1,035	4,307	4,295	3,987	307	34,506
1952	3,266	1,111	4,377	4,008	3,583	425	34,875
Calendar years:							
1941 and 1942	7,134	10	7,144	220	220	*	6,923
1943	10,344	70	10,414	1,380	1,378	2	15,957
1944	12,380	182	12,562	3,005	2,993	11	25,515
1945	9,822	353	10,175	4,963	4,925	38	30,727
1946	4,466	493	4,959	5,423	5,330	93	30,263
1947	4,085	579	4,664	3,930	3,813	116	30,997
1948	4,224	696	4,920	3,728	3,575	154	32,188
1949	4,208	818	5,025	3,448	3,274	174	33,766
1950	3,668	971	4,639	3,912	3,667	245	34,493
1951	3,190	1,080	4,270	4,036	3,688	348	34,727
Months:							
1952-January	364	109	473	406	363	43	34,794
February	288	78	366	334	290	44	34,826
March	284	84	368	345	304	40	34,849
April	267	77	344	354	313	41	34,839
May	250	91	341	341	303	37	34,839
June	263	123	386	350	313	37	34,875
July	280	107	386	377	334	44	34,884
August	282	78	360	319	279 p	39 p	34,926
September	267	83	350	337	299 p	38 p	34,939
October	286	76	363	325	284 p	41 p	34,976
Series H 4/							
Fiscal year:							
1952	30	-	30	-	-	-	30
Months:							
1952-June	30	-	30	-	-	-	30
July	36	-	36	-	-	-	66
August	27	-	27	*	*	-	93
September	23	-	23	*	*	-	116
October	24	-	24	*	*	-	139

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding (interest-bearing debt)
				Total	Sales price	Accrued discount	
Series F 5/							
Fiscal years:							
1941 and 1942	502	*	502	3	3	*	499
1943	738	2	760	17	17	*	1,242
1944	802	9	811	58	57	*	1,996
1945	679	19	698	89	88	1	2,604
1946	407	33	440	149	147	3	2,895
1947	360	47	407	203	197	6	3,099
1948	301	61	362	206	198	9	3,253
1949	473	73	545	216	204	12	3,584
1950	231	83	314	199	185	14	3,699
1951	347	90	437	248	227	21	3,889
1952	97	96	193	229	207	21	3,853
Calendar years:							
1941 and 1942	860	2	861	7	7	*	854
1943	745	4	750	35	35	*	1,569
1944	773	13	786	77	77	1	2,278
1945	595	25	621	106	104	1	2,793
1946	325	40	365	189	185	4	2,969
1947	342	54	396	203	196	7	3,162
1948	498	67	566	222	211	11	3,505
1949	233	78	311	202	189	12	3,615
1950	417	87	503	223	206	17	3,895
1951	124	93	217	259	237	22	3,853
Months:							
1952-January	16	13	29	17	15	2	3,866
February	10	5	16	14	13	2	3,867
March	9	6	15	16	14	2	3,867
April	10	6	16	18	16	2	3,865
May	1	7	8	15	13	2	3,858
June	*	11	11	16	14	2	3,853
July	*	14	14	18	16	2	3,849
August	*	6	6	17	15 p	2 p	3,838
September	*	6	6	16	14 p	2 p	3,829
October	*	7	7	14	12 p	2 p	3,822
Series J 6/							
Fiscal year:							
1952	24	-	24	-	-	-	24
Months:							
1952-May	8	-	8	-	-	-	8
June	16	-	16	-	-	-	24
July	9	-	9	-	-	-	33
August	11	-	11	-	-	-	44
September	9	-	9	-	-	-	53
October	10	-	10	-	-	-	63

Footnotes at end of Table 4.

(Continued on following page)

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales 2/	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding (interest-bearing debt)
				Total	Sales price	Accrued discount	
Series G 5/							
Fiscal years:							
1941 and 1942	2,427	-	2,427	12	12	-	2,414
1943	2,759	-	2,759	55	55	-	5,119
1944	2,876	-	2,876	134	134	-	7,861
1945	2,658	-	2,658	220	220	-	10,299
1946	2,465	-	2,465	348	348	-	12,416
1947	2,561	-	2,561	469	469	-	14,508
1948	1,907	-	1,907	566	566	-	15,850
1949	2,390	-	2,390	619	619	-	17,621
1950	1,449	-	1,449	621	621	-	18,448
1951	1,523	-	1,523	794	794	-	19,177
1952	422	-	422	783	783	-	18,816
Calendar years:							
1941 and 1942	3,701	-	3,701	31	31	-	3,669
1943	2,640	-	2,640	89	89	-	6,221
1944	2,891	-	2,891	181	181	-	8,931
1945	2,520	-	2,520	264	264	-	11,186
1946	2,637	-	2,637	426	426	-	13,397
1947	2,267	-	2,267	512	512	-	15,152
1948	2,573	-	2,573	618	618	-	17,108
1949	1,392	-	1,392	613	613	-	17,887
1950	1,990	-	1,990	682	682	-	19,194
1951	646	-	646	834	834	-	19,006
Months:							
1952-January	61	-	61	63	63	-	19,004
February	42	-	42	56	56	-	18,989
March	38	-	38	63	63	-	18,964
April	37	-	37	62	62	-	18,939
May	4	-	4	63	63	-	18,880
June	-1	-	-1	62	62	-	18,816
July	*	-	*	69	69	-	18,748
August	*	-	*	60	60	-	18,687
September	*	-	*	61	61	-	18,627
October	*	-	*	57	57	-	18,570
Series K 6/							
Fiscal year:							
1952	86	-	86	-	-	-	86
Months:							
1952-May	29	-	29	-	-	-	29
June	57	-	57	-	-	-	86
July	43	-	43	-	-	-	128
August	37	-	37	*	*	-	165
September	30	-	30	*	*	-	195
October	28	-	28	*	*	-	223

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period 1/	Total	Matured bonds 8/					Unmatured bonds 9/		
		Total matured	Series A-D	Series E			Total unmatured	Sales price	Accrued discount
				Total	For cash	In exchange for Series G or K			
Fiscal years:									
1951	6,137	817	779	38	37	1	5,320	4,996	324
1952	5,109	792	90	702	694	9	4,317	4,046	271
Calendar years:									
1950	5,840	987	987	-	-	-	4,853	4,583	270
1951	5,651	772	522	250	245	5	4,879	4,571	308
Months:									
1952-January	493	101	7	94	93	1	392	371	21
February	411	103	7	96	95	2	308	287	21
March	428	85	5	80	79	1	343	321	22
April	438	81	5	77	76	1	357	333	23
May	423	73	4	70	69	*	349	328	22
June	431	73	3	70	69	*	358	337	21
July	468	90	4	86	86	*	378	354	24
August	399	83	3	80	79	*	316	295	21
September	417	78	3	76	75	*	338	317	21
October	398	88	3	85	84	*	311	289	21

Source: Daily Treasury Statement.

1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin".

2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

3/ Includes both matured and unmatured bonds; see Table 4.

4/ Sales began June 1, 1952.

5/ Sales were discontinued after April 30, 1952.

6/ Sales began May 1, 1952.

7/ Comparable data are not available prior to January 1950.

8/ Of the total maturity value, 75% is issue price and 25% is accrued discount.

9/ Includes redemptions not yet classified.

* Less than $500,000.

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TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued in five series: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; and Savings Series A beginning on May 15, 1951.

Details concerning terms and conditions for purchase and redemption and investment yields of Savings Series A appear in the June 1951 issue of the "Treasury Bulletin", page A-1. Similar information with respect to Savings Series D will be found in the October 1948 and September 1949 issues, and with respect to Savings Series C in the October 1945 issue. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through October 31, 1952

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A (tax series)	407 1/	406	67 1/	339	1	-
Series B (tax series)	4,944	4,944	182 1/	4,761	*	-
Series C	32,438 1/	32,430	11,037	21,392	8	-
Series D	12,333	11,808	8,828	2,980	2	523
Series A	8,466	2,963	555	2,409	-	5,503
Total	58,587	52,550	20,670	31,880	11	6,026

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942 of Tax Series A-1945 and Series C.
* Less than $500,000.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1942-45	28,867	18,725	1,256	17,469	6	10,136
1946	3,525	6,935	2,630	4,305	20	6,711
1947	3,057	4,200	2,185	2,015	28	5,560
1948	2,144	3,303	1,972	1,331	35	4,394
1949	3,994	3,532	2,079	1,453	32	4,860
1950	6,150	2,549	1,510	1,039	20	8,472
1951	5,142	5,799	4,633	1,166	18	7,818
1952	4,965	6,174	3,437	2,737	14	6,612
Calendar years:						
1941-45	31,050	22,737	2,691	20,046	77	8,235
1946	2,789	5,305	2,337	2,968	72	5,725
1947	2,925	3,244	1,881	1,363	94	5,384
1948	3,032	3,871	2,446	1,424	66	4,572
1949	5,971	2,951	1,584	1,366	49	7,610
1950	3,613	2,592	1,802	790	40	8,640
1951	5,823	6,922	5,657	1,265	47	7,534
Months:						
1952-January	584	593	530	63	32	7,539
February	630	132	106	25	26	8,044
March	185	1,323	167	1,156	20	6,911
April	409	266	153	114	16	7,057
May	636	224	188	36	15	7,470
June	198	1,057	160	897	14	6,612
July	279	452	389	62	13	6,440
August	176	287	253	34	12	6,330
September	114	406	203	202	11	6,039
October	176	189	122	67	11	6,026

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guaranteed by the U. S. Government 1/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 4/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 5/	
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	88	2	37	49	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1951-Dec.	259,461	257,070	42,281	6,379	35,902	23,801	190,988	116,753	74,235	40	*	39	1	2,350
1952-Jan.	259,813	257,482	42,687	6,454	36,233	22,729	192,066	117,755	74,311	36	*	32	4	2,295
Feb.	260,399	258,136	42,861	6,500	36,360	22,528	192,747	117,920	74,827	35	*	33	2	2,228
Mar.	258,124	255,794	42,996	6,503	36,493	22,514	190,284	116,607	73,677	39	1	37	2	2,291
Apr.	258,337	256,102	43,246	6,500	36,746	22,363	190,492	116,705	73,787	43	*	42	1	2,192
May.	259,951	257,739	43,722	6,524	37,198	22,273	191,744	117,577	74,167	44	*	43	1	2,168
June	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
July	263,107	260,908	44,634	6,689	37,945	22,853	193,421	119,079	74,343	33	*	32	*	2,166
Aug.	263,225	261,060	45,018	6,711	38,307	23,146	192,897	118,572	74,325	38	*	37	*	2,127
Sept.	262,722	260,577	45,052	6,692	38,360	23,694	191,831	117,790	74,040	39	*	38	*	2,106
Oct.	264,964	262,820	45,071	6,681	38,390	23,575	194,175	120,087	74,088	43	*	43	*	2,100

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ All public marketable issues.

5/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than $500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5		

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

* Less than $50,000.

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commercial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.3r	31.2	15.1r	17.3	7.3	20.0	3.2	6.1r
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3r	36.2	17.1r	19.6	8.3	21.4	4.3	7.0r
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.5r	40.7	18.9r	22.7	9.6	22.9	5.3	8.3r
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.3r	42.9	21.4r	24.0	10.7	22.0	6.5	9.1r
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	64.1r	43.3	20.8r	24.4	11.1	19.9	6.7	8.9r
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.4r	43.5	20.0r	24.9	11.5	17.7	6.5	8.6r
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2r	44.2	20.1r	24.9	11.8	15.3	6.3	8.1r
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.4r	45.5	20.9r	24.6	12.1	13.9	7.1	9.6r
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7r	46.2	19.4r	23.9	12.0	14.1	7.3	8.4r
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8r	47.1	18.6r	22.8	12.0	13.6	7.8	8.7r
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5r	47.8	17.6r	21.2	11.5	14.8	7.9	8.9r
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.7r	48.8	17.9r	20.5	11.6	15.7	8.0	9.6r
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.1r	49.3	16.8r	20.1	11.4	17.0	8.1	9.4r
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	66.8r	49.9	17.0r	19.8	11.6	19.0	8.7	9.7r
December.....	256.7	82.6	61.8	20.8	39.2	134.9	65.2r	49.6	15.6r	18.7	10.9	20.8	8.8	10.5r
1951-March.....	255.0	80.7	57.8	22.9	39.8	134.5	65.2r	49.3	15.9r	17.9	10.5	21.3	9.1	10.3r
June.....	255.3	81.4	58.4	23.0	41.0	132.9	64.4r	49.1	15.3r	17.1	10.2	21.1	9.4	10.8r
September.....	257.4	83.2	59.5	23.7	42.0	132.2	63.8r	49.0	14.8r	16.8	10.1	21.2	9.5r	10.8r
December.....	259.5	85.4	61.6	23.8	42.3	131.8	63.6r	49.1	14.5r	16.4	9.8	21.6	9.6r	10.8r
1952-January.....	259.8	84.8r	62.1	22.7	42.7	132.3	63.7r	49.1	14.6r	16.4	9.8	21.9	9.9r	10.5r
February.....	260.4	83.8	61.2r	22.5	42.9	133.8	64.3r	49.1	15.2r	16.3	9.8	22.6	10.0r	10.8
March.....	258.1	82.6r	60.1r	22.5	43.0	132.5r	64.5r	49.1	15.4r	16.2	9.8	21.2	10.1r	10.6r
April.....	258.3	82.8r	60.5	22.4	43.2	132.3r	64.1r	49.1	15.1r	16.2	9.8	20.7	10.2r	11.3r
May.....	260.0	83.3r	61.0r	22.3	43.7	132.9	63.9	49.0	14.9	15.9	9.8	21.6	10.2r	11.5r
June.....	259.2	84.0r	61.1r	22.9	44.3	130.8r	63.5r	49.1	14.4	15.7	9.6	20.0	10.4r	11.7r
July.....	263.1	85.5r	62.7	22.9	44.6	132.9	64.0r	49.1	14.9r	15.9	9.8	20.8	10.7r	11.8r
August.....	263.2	84.9	61.8	23.1	45.0	133.3	63.9	49.1	14.8	16.0	9.7	21.2	10.8	11.6
September p...	262.7	85.2	61.5	23.7	45.1	132.5	63.8	49.1	14.8	16.1	9.7	20.7	10.9	11.3

1/ United States savings bonds, Series A-F and J, are included at current redemption values.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" beginning June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

5/ Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors".

6/ Exclusive of banks and insurance companies.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

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TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1952

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I.- Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,109 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				317 life	606 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable	143,934	54,065	7,592	6,539	4,256	26,105	45,376
Public nonmarketable 4/	78,321	2,202	2,072	3,787	982	4,280	64,996
Special issues	38,360	-	-	-	-	38,360	-
Total interest-bearing securities	260,615	56,267	9,665	10,326	5,238	68,746	110,372
Matured debt and debt bearing no interest 5/	2,106						
Total securities issued or guaranteed by the U. S. Government 6/	262,722						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,109 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				317 life	606 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills	17,207	4,732	93	548	106	442	11,264
Certificates of indebtedness	27,763	6,054	65	73	398	12,545	8,628
Treasury notes	18,982	10,330	40	3	341	5,569	2,699
Treasury bonds - bank eligible	52,445	32,178	2,322	1,003	1,964	3,304	11,673
Treasury bonds - bank restricted 7/	27,365	721	5,060	4,903	1,446	4,218	11,017
Postal savings and Panama Canal bonds	134	15	*	*	1	27	91
Guaranteed by U. S. Government 6/	39	15	11	9	*	*	4
Total	143,934	54,065	7,592	6,539	4,256	26,105	45,376
Call classes:							
Due or first becoming callable:							
Within 1 year	70,264	27,211	437	672	1,181	14,742	26,020
1 to 5 years	29,453	18,252	133	120	590	6,073	4,284
5 to 10 years	17,565	5,932	2,308	1,158	1,352	1,696	5,120
10 to 15 years	22,762	2,465	4,558	4,305	1,023	3,347	6,865
15 to 20 years	3,891	191	146	74	110	247	3,083
Over 20 years	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	39	15	11	9	*	*	4
Total	143,934	54,065	7,592	6,539	4,256	26,105	45,376
Tax status: 8/							
Wholly exempt from Federal income taxes	134	15	*	*	1	27	91
Partially exempt from Federal income taxes	7,402	6,201	13	5	238	85	860
Subject to Federal income taxes 9/	136,397	47,849	7,580	6,534	4,017	25,992	44,426
Total	143,934	54,065	7,592	6,539	4,256	26,105	45,376

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1952

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,109 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				317 life	606 fire, casualty, and marine		
Treasury bills.....(taxable)	17,207	4,752	95	548	106	442	11,264
Certificates of indebtedness:							
1-7/8% October 1952-E.....(taxable)	10,861	1,111	24	6	76	7,501	2,143
1-7/8 December 1952-F.....(taxable)	1,063	519	4	*	17	4	518
1-7/8 February 1953-A.....(taxable)	8,868	1,978	19	11	123	3,703	3,034
1-7/8 June 1953-B.....(taxable)	4,963	1,673	13	56	126	1,162	1,932
2 August 1953-C.....(taxable)	2,008	773	4	1	56	174	1,000
Total certificates of indebtedness.....	27,763	6,054	65	73	398	12,545	8,628
Treasury notes:							
1-3/8% March 1954-A.....(taxable)	4,675	3,408	12	1	151	245	858
1-1/2 March 1955-A.....(taxable)	5,365	4,275	18	*	95	91	886
1-3/4 December 1955-B.....(taxable)	6,854	2,576	6	2	95	3,234	941
1-1/2 April 1956-EA.....(taxable)	1,007	7	-	-	-	1,000	*
1-1/2 October 1956-EO.....(taxable)	550	42	2	-	-	500	6
1-1/2 April 1957-EA.....(taxable)	531	22	1	-	-	500	8
Total Treasury notes.....	18,982	10,330	40	3	341	5,569	2,699
Treasury bonds:							
Bank eligible:							
2% September 1951-53.....(taxable)	7,986	4,315	69	8	219	861	2,515
2 December 1951-55.....(taxable)	510	343	7	*	15	8	137
2 June 1952-54.....(taxable)	5,825	3,911	62	2	158	462	1,231
2-1/4 June 1952-55.....(taxable)	1,501	1,037	66	22	50	99	227
2 December 1952-54.....(taxable)	8,662	6,119	73	20	221	298	1,932
2 June 1953-55.. (partially)	725	671	*	-	15	*	38
2-1/4 June 1954-56.....(partially)	681	586	1	*	40	*	53
2-7/8 March 1955-60.....(partially)	2,611	1,880	3	1	79	78	571
2-1/2 March 1956-58.....(taxable)	1,449	1,158	33	10	32	22	193
2-1/4 September 1956-59.....(taxable)	3,822	2,918	27	106	63	60	648
2-3/4 September 1956-59.....(partially)	982	914	1	*	29	5	33
2-3/8 March 1957-59.....(taxable)	927	466	27	*	7	339	87
2-3/8 June 1958.....(taxable)	4,245	2,527	326	79	277	103	932
2-3/4 June 1958-63.....(partially)	919	833	3	1	39	1	41
2-1/4 June 1959-62.....(taxable)	5,281	584	1,191	374	539	578	2,015
2-3/4 December 1960-65.....(partially)	1,485	1,318	4	3	36	1	123
2-1/2 June 1962-67.....(taxable)	2,118	477	393	369	132	261	486
2-1/2 September 1967-72.....(taxable)	2,716	2,121	34	8	14	127	411
Total bank eligible.....	52,445	32,178	2,322	1,003	1,964	3,304	11,673
Bank restricted: 7/							
2-1/4% December 1959-62.....(taxable)	3,468	186	391	332	327	752	1,481
2-1/2 December 1963-68.....(taxable)	2,829	33	765	571	277	354	828
2-1/2 June 1964-69.....(taxable)	3,758	36	1,340	747	174	419	1,043
2-1/2 December 1964-69.....(taxable)	3,834	31	890	1,041	203	538	1,131
2-1/2 March 1965-70.....(taxable)	4,752	60	850	1,209	182	1,141	1,310
2-1/2 March 1966-71.....(taxable)	2,975	47	422	875	124	643	864
2-1/2 June 1967-72.....(taxable)	1,898	137	257	54	49	125	1,276
2-1/2 December 1967-72.....(taxable)	3,851	191	146	74	110	247	3,083
Total bank restricted.....	27,365	721	5,060	4,903	1,446	4,218	11,017
Total Treasury bonds.....	79,809	32,899	7,382	5,906	3,410	7,522	22,690

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1952

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,109 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				317 life	606 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	84	9	*	*	*	27	48
Panama Canal bonds.....(wholly)	50	6	-	-	1	*	42
Total other bonds.....	134	15	*	*	1	27	91
Guaranteed securities: 6/							
Federal Housing Administration debentures.....(taxable 10/)	39	15	11	9	*	*	4
Total public marketable securities.....	143,934	54,065	7,592	6,539	4,256	26,105	45,376

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,109 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				317 life	606 fire, casualty, and marine		
United States savings bonds:							
Series E 4/.....(taxable)	34,939	-	-	-	-	1	34,938
Series F 4/.....(taxable)	3,829	447	17	38	83	1	3,243
Series G.....(taxable)	18,627	924	567	278	452	19	16,386
Series H.....(taxable)	116	-	-	-	-	-	116
Series J 4/.....(taxable)	53	2	1	*	3	-	46
Series K.....(taxable)	195	1	4	2	8	*	180
Total United States savings bonds.....	57,758	1,374	589	318	546	21	54,909
Other U. S. securities:							
Treasury savings notes.....(taxable)	6,039	62	*	*	36	7	5,934
Depositary bonds.....(taxable)	391	391 11/	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	951	188	123	292	37	100	212
Investment Series B.....(taxable)	13,182	187	1,360	3,177	364	4,152	3,942
Total other U. S. securities.....	20,563	828 11/	1,483	3,469	437	4,259	10,087
Guaranteed securities: 6/							
Commodity Credit Corporation demand obligations.....(taxable)	*	12/	-	-	-	-	12/
Total public nonmarketable securities 12/.....	78,321	2,202 11/	2,072	3,787	982	4,280	64,996

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1952

Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,109 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				317 life	606 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	881	444	24	9	27	-	378
Central Bank for Cooperatives:							
1-5/8% February 1953 (Debentures).....(taxable)	30	25	*	-	1	-	4
2-1/8 June 1953 (Debentures).....(taxable)	40	29	1	-	*	-	11
2-1/2 February 1954 (Debentures).....(taxable)	40	29	-	-	1	-	10
Total Central Bank for Cooperatives securities.	110	82	1	-	1	-	25
Federal home loan banks:							
2.15% November 1952 (Notes).....(taxable)	100	53	4	*	2	2	39
2 February 1953 (Notes).....(taxable)	75	52	1	1	2	-	21
2 February 1953 (Notes).....(taxable)	67	41	2	*	1	-	23
2.30 April 1953 (Notes).....(taxable)	76	36	1	-	7	-	32
Total Federal home loan bank securities.....	318	182	8	1	10	2	116
Federal land banks: 13/							
1-1/2% January 1951-53 (Bonds).....(taxable)	186	159	1	*	1	-	25
2-1/4 February 1953-55 (Bonds).....(taxable)	114	92	3	*	2	-	17
2-1/2 November 1954 (Bonds).....(taxable)	72	46	1	*	3	-	22
1-3/4 October 1955-57 (Bonds).....(taxable)	215	186	1	-	2	-	26
2-5/8 May 1956 (Bonds).....(taxable)	233	161	11	1	9	-	52
Total Federal land bank securities.....	819	644	15	1	18	-	141

1/ Excludes trust departments.
2/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.
3/ Includes those banks and insurance companies not reporting in the Treasury Survey.
4/ United States savings bonds, Series E, F, and J, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
5/ Holdings by reporting agencies not available.
6/ Excludes guaranteed securities held by the Treasury.
7/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.
8/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
9/ Includes F. H. A. debentures; see footnote 10.
10/ A small indeterminate amount of these debentures is partially tax-exempt.
11/ Includes $69.3 million depositary bonds held by commercial banks not included in the Treasury Survey.
12/ C. C. C. demand obligations as of the close of the previous month in the amount of $85 thousand, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.
13/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended on June 26, 1947.
* Less than $500,000.

MARKET QUOTATIONS, OCTOBER 31, 1952

Current market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government. Daily quotations for the securities listed in Sections I and II are published monthly in the Treasury Department statement, "Prices and Yields of Public Marketable Securities Issued by the United States Government and by Federal Agencies".

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount outstanding (millions)	Maturity date	Issue date	Bank discount				Amount outstanding (millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month				Bid	Ask	Mean	Change in mean from last month
$1,300	11/6/52	8/7/52	1.65%	1.41%	1.53%	-.05%	$1,200	12/26/52	9/25/52	1.54%	1.35%	1.44%	-.22%
1,501	11/13/52	8/14/52	1.63	1.41	1.52	-.08	1,200	1/2/53	10/2/52	1.69	1.60	1.64	-.12
1,300	11/20/52	8/21/52	1.63	1.45	1.54	-.08	1,400	1/8/53	10/9/52	1.78	1.66	1.70	-
1,300	11/28/52	8/28/52	1.60	1.40	1.50	-.14	1,401	1/15/53	10/16/52	1.75	1.68	1.72	-
1,300	12/4/52	9/4/52	1.51	1.34	1.42	-.24	1,402	1/22/53	10/23/52	1.76	1.72	1.74	-
1,201	12/11/52	9/11/52	1.51	1.34	1.42	-.23	1,501	1/29/53	10/30/52	1.78	1.74	1.76	-
1,203	12/18/52	9/18/52	1.54	1.35	1.44	-.22	2,502	3/18/53	10/8/52 1/	1.86	1.82	1.84	-

Footnote at end of Section II.

Table 2.- Certificates of Indebtedness (Taxable)

Amount outstanding (millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
$1,063	1-7/8% - 12/1/52-F	12/15/51	1.45%	1.20%	1.32%	-.28%
8,868	1-7/8 - 2/15/53-A	3/1/52	1.76	1.70	1.73	-.10
4,963	1-7/8 - 6/1/53-B	7/1/52	1.84	1.79	1.82	-.07
2,008	2 - 8/15/53-C	8/15/52	1.85	1.80	1.82	-.11

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price				Yield		Issue date	Price range 2/							
									Since first traded				In 1952			
									High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury notes:															
$10,542	2-1/8% - 12/1/53-A	100.05	100.06½	100.05½	+.04½	1.96%	-.12%	10/1/52	100.06½	10/22/52	100.01	9/29/52	100.06½	10/22	100.01	9/29
4,675	1-3/8 - 3/15/54-A	99.05	99.07	99.06	+.03	1.98	-.03	12/15/49	100.10½	1/10/50	98.01½	5/9/51	99.12	4/18	98.17	1/3
5,365	1-1/2 - 3/15/55-A	98.19	98.21	98.20	+.04	2.10	-.03	3/15/50	100.07	3/10/50	97.22	12/26/51	99.08	4/18	98.06	1/2
6,854	1-3/4 - 12/15/55-B	98.23	98.25	98.24	+.01	2.17	.00	12/15/50	100.04½	1/19/51	97.30	12/27/51	99.26	4/18	98.12	1/2
1,007	1-1/2 - 4/1/56-EA	97.27	98.03	97.31	-.03	2.12	+.04	4/1/51	98.28	5/26/52	97.20	1/21/52	98.28	5/26	97.20	1/21
550	1-1/2 - 10/1/56-EO	97.20	97.28	97.24	-.02	2.10	+.03	10/1/51	98.24	5/26/52	97.12	1/21/52	98.24	5/26	97.12	1/21
531	1-1/2 - 4/1/57-EA	97.04	97.12	97.08	-.02	2.16	+.03	4/1/52	98.15	4/17/52	97.04	10/21/52	98.15	4/17	97.04	10/21
722	1-1/2 - 10/1/57-EO	96.28	97.04	97.00	-	2.15	-	10/1/52	97.04	10/3/52	96.28	10/21/52	97.04	10/3	96.28	10/21
	Treasury bonds - bank eligible:															
7,986	2% - 9/15/51-53 3/	100.01	100.03	100.02	+.02	1.82	-	9/15/43	104.18	3/11/46	99.19	12/26/51	100.08½	4/16	99.30	9/12
510	2 - 12/15/51-55 4/	99.16	99.18	99.17	+.02	2.16 5/	-.01	12/15/41	104.26	3/11/46	99.12	12/28/51	100.06½	4/23	99.13	8/27
5,825	2 - 6/15/52-54 4/	99.24	99.26	99.25	+.03	2.14 5/	-.05	6/26/44	104.27	2/18/46	99.12	12/27/51	100.08	4/24	99.19	8/27
1,501	2-1/4 - 6/15/52-55 4/	100.02	100.04	100.03	+.03	2.10	-	2/25/42	106.08	2/9/46	100.00	10/7/52	100.18	4/18	100.00	10/7
8,662	2 - 12/15/52-54 4/	99.20	99.22	99.21	+.03	2.17 5/	-.03	12/1/44	105.00	3/11/46	99.10	12/27/51	100.08	4/22	99.14	8/12
1,449	2-1/2 - 3/15/56-58	100.22	100.26	100.24	+.15	2.27	-.14	6/2/41	110.22	2/8/46	100.07	8/27/52	102.01	4/18	100.07	8/27
3,822	2-1/4 - 9/15/56-59	99.00	99.04	99.02	+.15	2.40 5/	-.07	2/1/44	107.16	4/6/46	98.15	9/29/52	101.01	4/18	98.15	9/29
927	2-3/8 - 3/15/57-59	99.29	100.01	99.31	+.16	2.38 5/	-.08	3/1/52	101.18	4/18/52	99.12	9/29/52	101.18	4/18	99.12	9/29
4,245	2-3/8 - 6/15/58	99.30	100.00	99.31	+.17	2.38	-.10	7/1/52	100.16	7/1/52	99.11	9/29/52	100.16	7/1	99.11	9/29
5,281	2-1/4 - 6/15/59-62	97.20	97.24	97.22	+1.04	2.52 5/	-.13	6/1/45	104.20	4/6/46	96.03	12/27/51	99.23	5/9	96.15	9/29
2,117	2-1/2 - 6/15/62-67	98.19	98.23	98.21	+1.15	2.61 5/	-.12	5/5/42	108.12	4/6/46	97.05	9/29/52	100.29	5/9	97.05	9/29
2,716	2-1/2 - 9/15/67-72 6/	96.31	97.03	97.01	+1.06	2.69 5/	-.08	10/20/41	109.18	4/6/46	95.26	9/29/52	99.14	5/12	95.26	9/29

Footnotes at end of Section II.

(Continued on following page)

MARKET QUOTATIONS, OCTOBER 31, 1952

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 2/: Since first traded: High: Price	Since first traded: High: Date	Since first traded: Low: Price	Since first traded: Low: Date	In 1952: High: Price	In 1952: High: Date	In 1952: Low: Price	In 1952: Low: Date
	Treasury bonds - bank restricted: 1/															
$3,468	2-1/4% - 12/15/59-62	97.19	97.23	97.21	+1.07	2.51% 2/	-.14%	11/15/45	104.21	4/6/46	95.31	12/27/51	99.17	5/9	96.11	9/29
2,829	2-1/2 - 12/15/63-68	97.30	98.02	98.00	+1.06	2.65 2/	-.10	12/1/42	108.03	4/6/46	96.22	12/27/51	99.31	5/9	96.24	9/29
3,758	2-1/2 - 6/15/64-69	97.15	97.19	97.17	+1.11	2.69 2/	-.10	4/15/43	107.25	4/6/46	96.03	9/29/52	99.16	5/12	96.03	9/29
3,834	2-1/2 - 12/15/64-69 6/	97.13	97.17	97.15	+1.13	2.69 2/	-.10	9/15/43	107.24	4/6/46	96.00	9/29/52	99.10	5/12	96.00	9/29
4,737	2-1/2 - 3/15/65-70 6/	97.02	97.06	97.04	+1.08	2.71 2/	-.09	2/1/44	107.23	4/6/46	95.24	9/29/52	99.05	5/12	95.24	9/29
2,971	2-1/2 - 3/15/66-71 6/	96.31	97.03	97.01	+1.07	2.71 2/	-.08	12/1/44	107.22	4/6/46	95.21	9/29/52	99.05	5/12	95.21	9/29
1,898	2-1/2 - 6/15/67-72 6/	96.25	96.29	96.27	+1.01	2.71 2/	-.07	6/1/45	106.16	4/6/46	95.16	9/29/52	99.05	5/9	95.16	9/29
3,844	2-1/2 - 12/15/67-72 6/	96.24	96.28	96.26	+1.00	2.71 2/	-.06	11/15/45	106.16	4/6/46	95.16	9/29/52	99.05	5/9	95.16	9/29

Footnotes at end of Section II.

Table 4.- Tax-Exempt Bonds 8/

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 2/: Since first traded: High: Price	Since first traded: High: Date	Since first traded: Low: Price	Since first traded: Low: Date	In 1952: High: Price	In 1952: High: Date	In 1952: Low: Price	In 1952: Low: Date
	Treasury bonds - bank eligible:															
$725	2% - 6/15/53-55	100.12	100.16	100.14	-.05	1.28%	+.13%	10/7/40	107.25	1/12/46	100.14	10/31/52	101.10	4/3	100.14	10/31
681	2-1/4 - 6/15/54-56	101.12	101.16	101.14	-.10	1.35	+.14	7/22/40	109.29	3/12/46	101.14	10/31/52	102.23	4/23	101.14	10/31
2,611	2-7/8 - 3/15/55-60	103.01	103.05	103.03	-.01	1.54	-.03	3/15/35	116.02	1/12/46	98.30	9/20/35	105.09	4/17	103.02	10/30
982	2-3/4 - 9/15/56-59	104.04	104.08	104.06	-.08	1.63	+.04	9/15/36	116.13	1/26/46	98.10	4/1/37	107.00	5/1	104.04	10/30
919	2-3/4 - 6/15/58-63	105.22	105.26	105.24	-.20	1.67	+.09	6/15/38	117.04	1/15/46	99.15	9/25/39	108.27	4/17	105.22	10/30
1,485	2-3/4 - 12/15/60-65	107.20	107.26	107.23	-.19	1.73	+.07	12/15/38	119.00	1/25/46	99.14	9/25/39	111.06	4/29	107.23	10/31
	Panama Canal bonds:															
50	3% - 6/1/61	115.08	116.08	115.24	-.08	1.08	+.01	6/1/11	134.00	9/5/44	75.00	6/18/21	116.28	5/21	115.24	10/31

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Federal Intermediate Credit Bank Issues: Debentures (Taxable)

Amount outstanding (millions)	Description	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Yield: Change in mean from last month	Amount outstanding (millions)	Description	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Yield: Change in mean from last month
$106	2-1/4% - 11/3/52	2/1/52	9/	9/	9/	-	$82	2.05% - 4/1/53	7/1/52	2.15%	1.95%	2.05%	-.13%
29	2.05 - 11/3/52	8/1/52	9/	9/	9/	-	65	2.20 - 5/1/53	8/1/52	2.20	2.05	2.12	-.10
110	2.15 - 12/1/52	3/3/52	2.00%	1.75%	1.88%	-.12%	68	2.30 - 6/1/53	9/2/52	2.20	2.05	2.12	-.13
102	2.15 - 1/2/53	4/1/52	2.10	1.85	1.98	-.07	79	2.30 - 7/1/53	10/1/52	2.20	2.05	2.12	-.13
102	2 - 2/2/53	5/1/52	2.10	1.90	2.00	-.08	10/	2-1/4 - 8/3/53	11/3/52	2.25	2.15	2.20	-
85	2 - 3/2/53	6/2/52	2.10	1.90	2.00	-.10							

Footnotes at end of this section.

MARKET QUOTATIONS, OCTOBER 31, 1952

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 2.- Other Issues (Taxable)

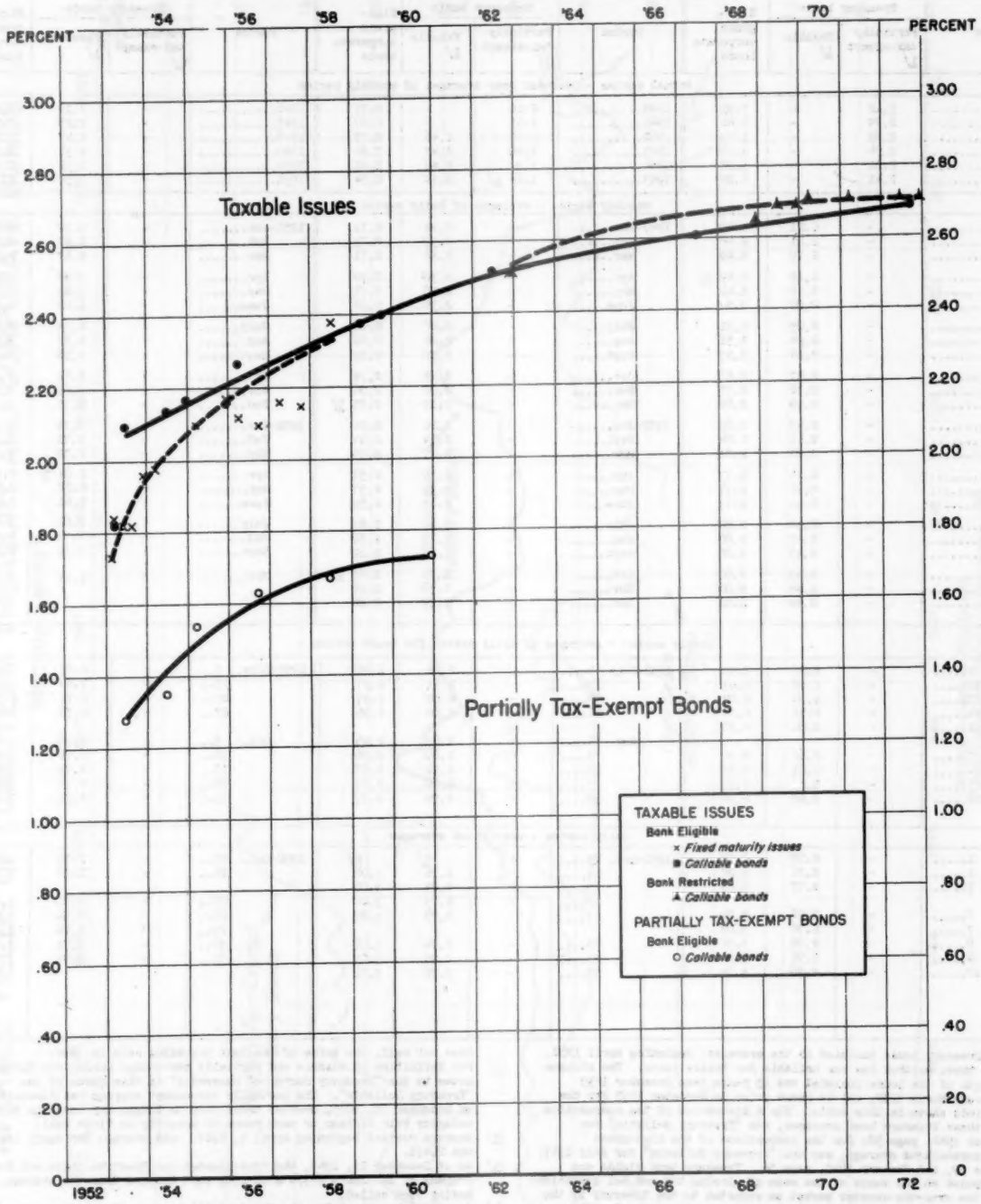
(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 2/: Since first traded: High: Price	Since first traded: High: Date	Since first traded: Low: Price	Since first traded: Low: Date	In 1952: High: Price	In 1952: High: Date	In 1952: Low: Price	In 1952: Low: Date
	Central Bank for Cooperatives debentures:															
$30	1-5/8% - 2/1/53	99.24	99.30	99.27	+.02	2.26%	-.01%	2/1/50	100.06	1/12/50	98.20	8/3/51	99.31	10/9	99.00	1/2
40	2-1/8 - 6/1/53	99.28	100.02	99.31	+.04	2.18	-.18	6/2/52	100.00	5/28/52	99.27	10/14/52	100.00	5/28	99.27	10/14
40	2-1/2 - 2/1/54	100.01	100.03	100.02	+.04	2.45	-.10	10/1/51	100.13	5/8/52	99.24	12/28/51	100.13	5/8	99.26	1/8
	Federal Home Loan Bank notes:															
100	2.15% - 11/17/52-E	99.31	100.01	100.00	-.01	2.18	+.24	8/15/52	100.01	10/1/52	99.31	8/14/52	100.01	10/1	99.31	8/14
75	2 - 2/16/53-A	99.30	100.00	99.31	+.00½	2.08	-.02	5/15/52	100.02	5/22/52	99.28½	9/17/52	100.02	5/22	99.28½	9/17
67	2 - 2/16/53-B	99.30	100.00	99.31	+.00½	2.09	-.01	6/13/52	100.00	10/29/52	99.28½	9/17/52	100.00	10/29	99.28½	9/17
76	2.30 - 4/15/53-C	100.01	100.03	100.02	+.01	2.17	-.07	8/15/52	100.02	10/31/52	99.31½	8/21/52	100.02	10/31	99.31½	8/21
	Federal Land Bank bonds: 11/															
186	1-1/2% - 1/1/51-53	99.26	99.30	99.28	.00	2.28	+.28	1/2/46	101.22	3/11/46	97.30	3/8/48	99.28	10/31	99.04	1/4
114	2-1/4 - 2/1/53-55	99.08	99.16	99.12	+.04	2.54 5/	-.04	2/1/45	105.31	3/12/46	99.08	10/20/52	100.04	5/28	99.08	10/20
72	2-1/2 - 11/1/54	99.28	100.04	100.00	+.02	2.50	-.03	11/1/51	100.24	4/21/52	99.21	12/28/51	100.24	4/21	99.26	1/3
215	1-3/4 - 10/1/55-57	96.04	96.12	96.08	+.02	2.57 5/	.00	10/1/49	100.12	9/22/49	94.26	12/28/51	97.05	5/27	94.30	1/2
233	2-5/8 - 5/1/56	99.26	100.02	99.30	+.10	2.64	-.10	5/1/52	100.17	5/19/52	99.20	10/10/52	100.17	5/19	99.20	10/10

1/ Tax Anticipation Series.
2/ Prices are the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
3/ Callable on 4 months' notice on March 15, 1953.
4/ Callable on 4 months' notice on June 15, 1953.
5/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.
6/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".
7/ For definition, see "Debt Outstanding", Table 3, footnote 1.
8/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.
9/ Not quoted on October 31, 1952.
10/ Amount issued on November 3, 1952, was $72 million.
11/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ended on June 26, 1947.

MARKET QUOTATIONS, OCTOBER 31, 1952

YIELDS OF TREASURY SECURITIES, OCT. 31, 1952
Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

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YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Period	Treasury bonds: Partially tax-exempt 1/	Treasury bonds: Taxable 1/	High-grade corporate bonds	Period	Treasury bonds: Partially tax-exempt 1/	Treasury bonds: Taxable 1/	High-grade corporate bonds	Period	Treasury bonds: Partially tax-exempt 1/	Treasury bonds: Taxable 1/	High-grade corporate bonds
Annual series - calendar year averages of monthly series											
1934	3.12	-	3.93	1940	2.26	-	2.77	1946	-	2.19	2.44
1935	2.79	-	3.46	1941	2.05	-	2.67	1947	-	2.25	2.57
1936	2.69	-	3.19	1942	2.09	2.46	2.73	1948	-	2.44	2.81
1937	2.74	-	3.27	1943	1.98	2.47	2.64	1949	-	2.31	2.65
1938	2.61	-	3.12	1944	1.92	2.48	2.60	1950	-	2.32	2.60
1939	2.41	-	2.92	1945	1.66 1/	2.37	2.54	1951	-	2.57	2.86
Monthly series - averages of daily series											
1947-Jan.	-	2.21	2.48	1949-Jan.	-	2.42	2.73	1951-Jan.	-	2.39	2.64
Feb.	-	2.21	2.48	Feb.	-	2.39	2.73	Feb.	-	2.40	2.66
Mar.	-	2.19	2.49	Mar.	-	2.38	2.71	Mar.	-	2.47	2.78
Apr.	-	2.19	2.49 2/	Apr.	-	2.38	2.70	Apr.	-	2.56	2.88
May	-	2.19	2.49	May	-	2.38	2.71	May	-	2.63	2.89
June	-	2.22	2.50	June	-	2.38	2.72	June	-	2.65	2.95
July	-	2.23	2.51	July	-	2.27	2.66	July	-	2.63	2.93
Aug.	-	2.24	2.51	Aug.	-	2.24	2.60	Aug.	-	2.57	2.86
Sept.	-	2.24	2.57	Sept.	-	2.22	2.59	Sept.	-	2.56	2.85
Oct.	-	2.27	2.68	Oct.	-	2.22	2.59	Oct.	-	2.61	2.92
Nov.	-	2.36	2.73	Nov.	-	2.20	2.56	Nov.	-	2.66	2.98
Dec.	-	2.39	2.86	Dec.	-	2.19	2.55 3/	Dec.	-	2.70	3.03
1948-Jan.	-	2.43	2.83	1950-Jan.	-	2.20	2.54	1952-Jan.	-	2.74	2.96
Feb.	-	2.43	2.84	Feb.	-	2.24	2.54	Feb.	-	2.71	2.89
Mar.	-	2.44	2.81	Mar.	-	2.27	2.55	Mar.	-	2.70	2.96
Apr.	-	2.44	2.77	Apr.	-	2.30	2.57	Apr.	-	2.64 5/	2.92
May	-	2.42	2.74	May	-	2.31	2.57	May	-	2.57	2.93
June	-	2.41	2.73	June	-	2.33	2.59	June	-	2.61	2.95
July	-	2.44	2.80	July	-	2.34	2.61	July	-	2.61	2.96
Aug.	-	2.43	2.86	Aug.	-	2.33	2.58	Aug.	-	2.70	2.97
Sept.	-	2.43	2.85	Sept.	-	2.36	2.62	Sept.	-	2.71	2.98
Oct.	-	2.43	2.83	Oct.	-	2.38	2.63 4/	Oct.	-	2.74	3.04
Nov.	-	2.44	2.86	Nov.	-	2.38	2.66				
Dec.	-	2.44	2.81	Dec.	-	2.39	2.66				
Weekly series - averages of daily series for weeks ending -											
1952-May 3	-	2.58	2.91	1952-July 5	-	2.62	2.96	1952-Sept. 6	-	2.67	2.96
10	-	2.56	2.93	12	-	2.61	2.97	13	-	2.69	2.96
17	-	2.56	2.93	19	-	2.59	2.97	20	-	2.71	2.97
24	-	2.58	2.94	26	-	2.60	2.96	27	-	2.73	3.02
31	-	2.60	2.95								
				Aug. 2	-	2.63	2.96	Oct. 3	-	2.78	3.02
June 7	-	2.62	2.95	9	-	2.69	2.96	10	-	2.76	3.04
14	-	2.61	2.95	16	-	2.72	2.97	17	-	2.73	3.06
21	-	2.61	2.95	23	-	2.69	2.97	24	-	2.73	3.06
28	-	2.62	2.96	30	-	2.70	2.97	31	-	2.71	3.02
Daily series - unweighted averages											
1952-Oct. 1	-	2.78	3.00	1952-Oct. 13	-	6/	6/	1952-Oct. 23	-	2.73	3.05
2	-	2.76	3.02	14	-	2.76	3.06	24	-	2.72	3.04
3	-	2.77	3.03	15	-	2.75	3.06				
				16	-	2.75	3.06	27	-	2.71	3.05
6	-	2.78	3.04	17	-	2.75	3.07	28	-	2.72	3.05
7	-	2.76	3.03					29	-	2.72	3.03
8	-	2.76	3.04	20	-	2.74	3.08	30	-	2.71	3.02
9	-	2.76	3.04	21	-	2.73	3.07	31	-	2.70	3.01
10	-	2.76	3.04	22	-	2.72	3.06				

Note: Treasury bonds included in the averages, beginning April 1952, are those neither due nor callable for twelve years. The minimum length of the bonds included was 15 years from December 1935 through March 1952, and 12 years prior to December 1935 for the periods shown in this table. For a discussion of the composition of these Treasury bond averages, see "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 99, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.

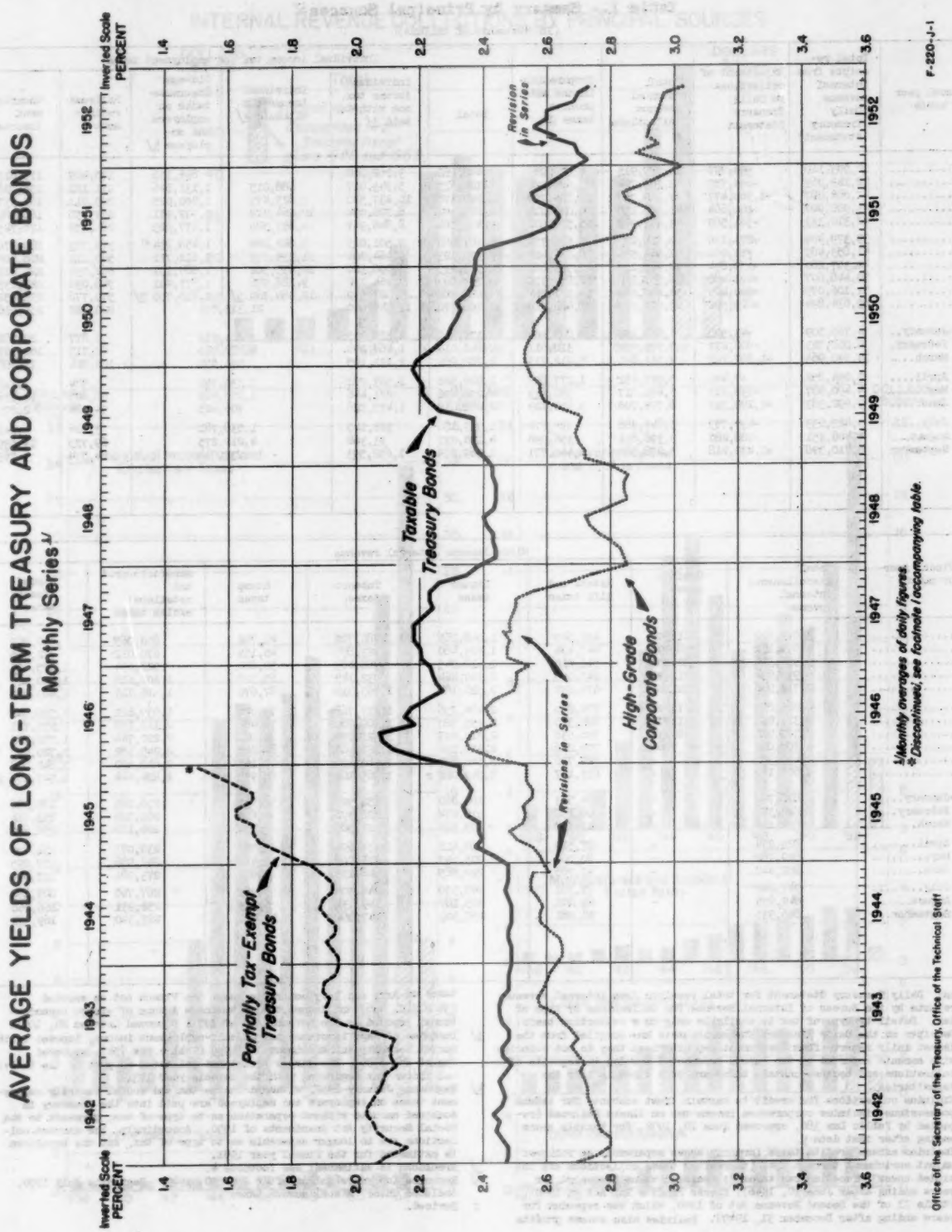
2/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.

3/ As of December 21, 1949, the Consolidated Gas Electric Light and Power Company of Baltimore 2-3/4's of 1981 were dropped from the average, having been called.

4/ As of October 20, 1950, the Standard Oil Company of California 2-3/4's of 1965-66 were dropped from the average, having been called.

5/ The long-term taxable Treasury bond average was revised beginning April 1, 1952 (see "Note"). The old average for April 1952 was 2.62 percent.

6/ Market closed.



1/ Monthly averages of daily figures.
* Discontinued; see footnote I accompanying table.

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INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment of collections to Daily Treasury Statement	Total internal revenue collections	Corporation income and profits taxes 2/	Individual income tax and employment taxes: Total	Individual income tax not withheld 3/	Individual income tax withheld 4/	Old-age insurance taxes on employers and employees 4/	Railroad retirement	Unemployment insurance
1942.....	12,993,118	-36,797	13,029,915	4,744,083	4,448,162	3,262,800		895,336	170,409	119,617
1943.....	22,143,969	-224,755	22,368,724	9,668,956	8,128,637	5,943,917	686,015	1,131,546	211,151	156,008
1944.....	41,684,987	+1,565,477	40,119,510	14,766,796	19,999,378	10,437,570	7,823,435	1,290,025	265,011	183,337
1945.....	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	10,264,219	1,307,931	284,758	186,489
1946.....	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	9,857,589	1,237,825	284,258	178,745
1947.....	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,769 5/	2,810,750 5/	579,778	236,952
1952.....	65,634,894	+625,502	65,009,393	21,466,910	33,738,370	11,545,060	21,313,072		620,622	259,616
1952-January..	4,769,509	-43,595	4,813,105	807,468	3,177,845	2,329,955	814,231		3,877	29,782
February.	6,062,723	-908,271	6,970,994	310,611	5,840,010	1,464,298	4,172,031		42,713	160,969
March....	10,640,963	+1,107,122	9,533,841	5,912,713	2,789,962	2,133,195	536,555		106,724	13,488
April....	5,034,852	+7,401	5,027,451	1,277,897	2,920,520	1,583,272	1,330,292		3,544	3,412
May.....	4,490,907	-939,910	5,430,817	350,539	4,250,496	221,446	3,955,469		58,605	14,976
June.....	9,992,383	+1,199,593	8,792,790	5,659,129	2,281,619	1,477,728	706,625		94,986	2,279
July.....	3,413,233	-430,755	3,843,988	957,770	1,939,176	393,125	1,538,781		3,026	4,243
August...	4,408,351	-988,280	5,396,631	356,938	4,190,037	93,368	4,012,275		69,755	14,639
September	6,710,598	+1,432,218	5,278,380	2,441,771	1,969,674	1,652,593	231,744		84,574	763

Fiscal year or month	Miscellaneous internal revenue: Total miscellaneous internal revenue	Capital stock tax 6/	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes
1942.....	3,837,670	281,900	432,540	1,048,155	780,792	41,702	852,065	400,505
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,063,894	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,711
1949.....	8,381,315	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182	1,720,998
1951.....	9,433,328	-	729,730	2,546,807 r	1,380,396	93,107	2,840,690	1,842,598
1952.....	9,804,112	-	833,147	2,549,088 r	1,565,162	84,995 r	2,824,444	1,947,276 r
1952-January.....	827,791	-	64,563	197,060	152,924	6,711	236,183	170,350
February....	820,372	-	66,192	210,234	122,996	5,674	261,563	153,714
March.....	831,166	-	113,394	203,574	123,586	5,762	228,170	156,680
April.....	829,034	-	87,519	210,411	134,694	5,707	239,073	151,629
May.....	829,782	-	80,060	203,693	134,465	11,481	242,988	157,095
June.....	852,042	-	47,765	220,085	148,155	5,866	273,081	157,090
July.....	947,042	-	83,553	245,539	140,304	5,989	267,765	203,892
August.....	849,655	-	69,801	205,189	149,133	6,333	252,931	166,268
September...	866,935	-	58,982	257,502	147,064	10,676	223,340	169,371

Source: Daily Treasury Statement for total receipts from internal revenue; reports by the Bureau of Internal Revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries; they do not coincide with amounts reported by the Bureau because of the lag in deposits of collections and because certain taxes are paid directly into the depositaries.

1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).

2/ Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous taxes"); declared value (repealed for years ending after June 30, 1946); Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945). Includes also excess profits taxes on Army and Navy contracts under the Vinson Act as amended (34 U.S.C. 496) and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951.

3/ Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951.

4/ Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts without separation as to type of tax, pursuant to the Social Security Act Amendments of 1950. Accordingly, the current collections are no longer separable as to type of tax, but the breakdown is estimated for the fiscal year 1951.

5/ Breakdown is estimated; see footnote 4.

6/ Repealed for years ending after June 30, 1945. Beginning July 1950, included under "Miscellaneous taxes".

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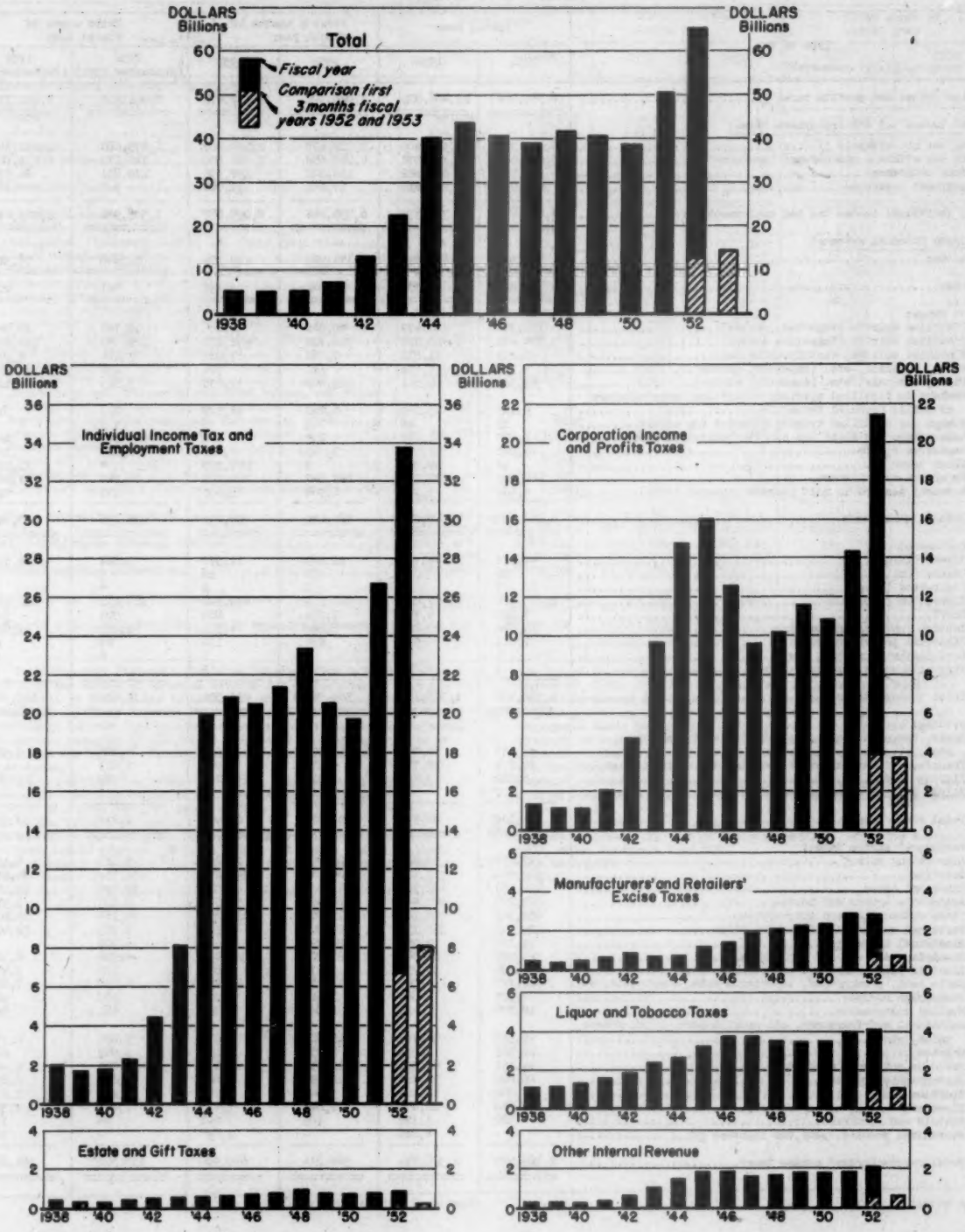
INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



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INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax 1/

(In thousands of dollars)

Type of tax	Fiscal year 1951	Fiscal year 1952	First 3 months of fiscal year 1952	First 3 months of fiscal year 1953	Third month of fiscal year 1952 (September 1951)	Third month of fiscal year 1953 (September 1952)
Corporation income and profits taxes 2/	14,387,569	21,466,910	3,828,302	3,756,479	2,942,105	2,441,771
Individual income tax and employment taxes:						
Income tax not withheld 3/	9,907,539	11,345,060	1,712,435	2,139,085	1,275,682	1,652,593
Income tax withheld and old-age insurance 4/	15,900,519	21,313,072	4,868,692	5,782,800	110,121	231,744
Railroad retirement	379,778	620,622	156,512	157,356	119,832	84,574
Unemployment insurance	236,952	259,616	17,644	19,646	348	763
Total individual income tax and employment taxes	26,624,788	33,738,370	6,755,242	8,098,887	1,505,982	1,969,674
Miscellaneous internal revenue:						
Estate tax	638,523	750,591	171,920	210,196	51,648	58,323
Gift tax	91,207	82,556	2,409	2,139	401	659
Liquor taxes:						
Distilled spirits (imported, excise)	172,362	187,479	40,546	41,285	14,792	16,545
Distilled spirits (domestic, excise)	1,574,472	1,402,220	316,812	372,178	129,355	142,895
Distilled spirits, rectification tax	38,053	31,812	7,742	7,021	3,284	2,917
Wines, cordials, etc. (imported, excise)	3,738	3,753	640	704	234	283
Wines, cordials, etc. (domestic, excise)	63,516	68,621	13,460	17,058	5,129	7,120
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	9,161	15,249r	6,200	11,319	211	513
Stamps for distilled spirits intended for export	12	28	3	6	1	2
Case stamps for distilled spirits bottled in bond	1,090	1,285	295	408	147	149
Container stamps	14,521	12,080	3,061	2,811	1,324	1,124
Floor taxes	12	99,262r	1	27,135	*	21,274
Fermented malt liquors	665,009	722,150	197,547	224,701	56,024	64,463
Brewers; dealers in malt liquors (special taxes)	4,462	5,148r	2,964	3,605	135	215
Total liquor taxes	2,546,807r	2,549,088r	589,270	708,230	210,636	257,502
Tobacco taxes:						
Cigars (large)	44,220	44,760	11,089	11,577	3,824	4,015
Cigars (small)	56	50	12	12	5	4
Cigarettes (large)	7	12	1	2	*	1
Cigarettes (small)	1,293,966	1,474,060	342,159	419,344	107,198	141,100
Snuff	7,235	4,796	1,631	860	523	306
Tobacco (chewing and smoking)	33,870	22,817	8,602	4,522	2,985	1,623
Cigarette papers and tubes	1,041	913	266	172	67	10
Leaf dealer penalties, etc.	1	2	*	1	*	1
Cigarette and cigar floor taxes	1	17,752	*	11	-	4
Total tobacco taxes	1,380,396	1,565,162	363,760	436,501	114,602	147,064
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.	56,105	54,979r	14,907	19,313	4,429	9,923
Transfers of capital stock and similar interest sales	28,679	22,577	5,175	1,903	1,823	2
Playing cards	8,222	7,353	1,510	1,765	580	746
Silver bullion sales or transfers	100	86	28	17	5	4
Total stamp taxes	93,107	84,995r	21,619	22,998	6,837	10,676
Manufacturers' excise taxes:						
Lubricating oils	97,238	95,286	20,891	19,294	5,327	6,136
Gasoline	569,048	713,174	164,344	241,204	51,757	84,698
Tires and tubes	198,383	161,362	42,936	40,817	10,739	13,130
Automobile trucks and busses	121,285	147,445	28,461	50,381	8,193	8,391
Other automobiles and motorcycles	653,363	578,149	137,709	132,253	38,162	29,228
Parts and accessories for automobiles	119,475	164,135	29,869	42,106	8,383	12,434
Electrical energy 5/	93,184	53,094	24,325	-	6,905	-
Electric, gas, and oil appliances	121,996	89,544	20,520	23,634	4,998	6,727
Electric light bulbs and tubes	30,284	30,736	5,277	8,608	375	3,430
Radio sets, phonographs, television sets, components, etc.	128,187	118,244	17,252	22,729	6,228	7,833
Phonograph records	7,007	6,880	1,612	1,734	388	961
Musical instruments	10,756	9,412	1,825	2,091	483	522
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.	96,319	57,970	15,604	22,201	3,294	6,175
Matches	10,169	8,032	2,057	2,192	1,049	664
Business and store machines	44,491	48,515	11,451	12,634	3,003	3,927
Photographic apparatus	46,020	33,766	12,558	8,089	3,893	2,877
Sporting goods	17,862	16,501	5,042	4,144	1,233	1,615
Firearms, shells, and cartridges	17,846	10,679	2,696	3,485	1,017	1,525
Pistols and revolvers	762	1,172	385	291	94	115
Mechanical pencils, pens, and lighters 6/	-	4,816	-	2,097	-	783
Total manufacturers' excise taxes	2,383,677	2,348,914	544,814	639,986	155,520	191,169

Footnotes at end of table.

(Continued on following page)

Table 2.- Detail of Collections by Type of Tax 1/- (Continued)

(In thousands of dollars)

Type of tax	Fiscal year 1951	Fiscal year 1952	First 3 months of fiscal year 1952	First 3 months of fiscal year 1953	Third month of fiscal year 1952 (September 1951)	Third month of fiscal year 1953 (September 1952)
Miscellaneous internal revenue (continued):						
Retailers' excise taxes:						
Furs	57,604	51,436	5,209	5,586	2,021	2,528
Jewelry	210,239	220,403	46,853	50,073	12,441	15,164
Luggage	82,831	90,799	19,638	21,662	5,118	5,955
Toilet preparations	106,339	112,892	26,853	26,730	7,699	8,523
Total retailers' excise taxes	457,013	475,530	98,552	104,050	27,279	32,171
Miscellaneous taxes:						
Sugar Act of 1937	80,192	78,473	23,446	21,410	4,570	7,534
Telephone, telegraph, radio, and cable facilities	354,660	395,434	101,000	105,146	20,585	30,529
Local telephone service	290,320	310,337	68,833	85,556	13,465	24,326
Transportation of oil by pipe line	24,946	26,881	6,192	10,152	1,560	2,630
Transportation of persons, etc	237,617	275,174	70,385	78,757	19,514	28,627
Transportation of property	381,342	388,589	97,043	96,749	26,378	31,494
Leases of safe-deposit boxes	9,569	10,211	2,760	3,259	761	801
Admissions to theaters, concerts, etc	346,492	330,782	94,278	89,452	31,173	32,450
Admissions to cabarets, roof gardens, etc	42,646	45,489	11,534	12,037	3,550	3,979
Club dues and initiation fees	30,120	33,592	8,203	9,396	1,982	2,603
Bowling alleys, pool tables, etc	3,610	3,597	2,597	2,540	280	423
Coin operated devices	20,731	18,823	12,486	13,341	857	726
Adulterated and process or renovated butter, and filled cheese	11	4	1	1	*	*
Narcotics, including marihuana and special taxes	866	915r	249	272	39	63
Coconut and other vegetable oils processed	19,088	15,205	4,029	4,170	978	1,037
National Firearms Act	9	29	3	5	*	*
Diesel oil 7/	-	7,138	-	3,699	-	1,087
Wagering taxes 6/	-	5,345	-	3,062	-	934
All other, including repealed taxes not shown separately	381	1,261r	824	530	740	127
Total miscellaneous taxes	1,842,598	1,947,276r	503,864	539,532	126,433	169,371
Total miscellaneous internal revenue	9,433,328	9,804,112	2,296,209	2,663,632	693,356	866,935
Total internal revenue collections	50,445,686	65,009,393	12,879,753	14,518,999	5,141,443	5,278,380
Adjustment to Daily Treasury Statement	+660,409	+625,502	+63,919	+13,183	+1,256,757	+1,432,218
Total receipts from internal revenue (Daily Treasury Statement)	51,106,095	65,634,894	12,943,673	14,532,182	6,398,200	6,710,598

Source: Daily Treasury Statement for total receipts from internal revenue; reports by the Bureau of Internal Revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries; they do not coincide with amounts reported by the Bureau because of the lag in deposits of collections and because certain taxes are paid directly into the depositaries.

1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).

2/ Includes excess profits taxes on Army and Navy contracts imposed by the Vinson Act as amended (34 U.S.C. 496), and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951.

3/ Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951.

4/ Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts without separation as to type of tax, pursuant to the Social Security Act Amendments of 1950. For estimated 1951 breakdown, see Table 1.

5/ Repealed, effective November 1, 1951, by Revenue Act of 1951. Beginning July 1952, included with other repealed taxes under "Miscellaneous taxes".

6/ Effective November 1, 1951, under Revenue Act of 1951.

7/ Applies to diesel oil used in highway vehicles; effective November 1, 1951, under Revenue Act of 1951.

* Less than $500.

r Revised.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1946	28,243	26,943	50	2,025	1	317	23,973	464	114
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1948	27,903	26,482	43	2,061	1	321	23,600	353	99
1949	27,493	26,034	43	2,061	1	319	23,209	309	93
1950	27,156	25,661	41	2,177	1	321	22,760	274	86
1951	27,809	26,231	39	2,092	1	318	23,456	243	81
1952	29,026	27,348	38	2,088	1	318	24,605	221	77
1951-December	29,206	27,552	38	2,079	1	316	24,807	232	79
1952-January	28,386	26,755	38	1,966	1	308	24,135	229	79
February	28,465	26,835	38	1,998	1	313	24,179	228	79
March	28,473	26,836	38	2,030	1	315	24,147	226	78
April	28,464	26,813	38	2,041	1	315	24,116	223	78
May	28,767	27,102	38	2,090	1	318	24,356	222	78
June	29,026	27,348	38	2,088	1	318	24,605	221	77
July	28,978	27,292	38	2,063	1	315	24,580	218	77
August	29,293	27,598	38	2,080	1	316	24,870	217	77
September	29,419	27,714	37	2,095	1	318	24,971	215	76
October p	29,638	27,918	37	2,093	1	317	25,181	214	76

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1945	1,205	125	788	292	191.61
1946	1,300	140	843	317	199.76
1947	1,355	148	876	331	196.33
1948	1,421	156	919	346	190.31
1949	1,459	164	940	355	184.33
1950	1,496	170	965	361	179.03
1951	1,578	180	1,020	378	180.17
1952	1,678	191	1,093	393	184.86
1951-December	1,654	189	1,073	392	187.48
1952-January	1,631	188	1,055	388	181.97
February	1,630	188	1,056	386	182.24
March	1,637	188	1,062	387	182.05
April	1,651	189	1,073	389	181.76
May	1,665	190	1,083	392	183.46
June	1,678	191	1,093	393	184.86
July	1,686	193	1,097	396	184.26
August	1,695	195	1,102	398	185.98 r
September	1,705	196	1,108	401	186.48
October p	1,719	196	1,119	404	187.57

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

5/ Based on latest population estimates by the Bureau of the Census.

p Preliminary.

r Revised.

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1947	21,266.5	3,525.7	14.2
1948	23,532.5	3,571.0	13.2
1949	24,466.3	3,618.3	12.9
1950	24,230.7	3,671.5	13.2
1951	21,755.9	3,718.5	14.6
1952	23,346.5	3,768.5	13.9
1951-December	22,695.5	3,741.3	14.2
1952-January	22,951.1	3,746.3	14.0
February	23,190.9	3,751.1	13.9
March	23,290.5	3,755.1	13.9
April	23,297.1	3,760.8	13.9
May	23,296.1	3,764.9	13.9
June	23,346.5	3,768.5	13.9
July	23,350.5	3,773.3	13.9
August	23,344.4	3,777.8	13.9
September	23,342.0	3,781.2	13.9
October p	23,339.0	3,783.8	14.0

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock, see Table 4.

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,529.0	18,430.5	156.0	1,800.0	142.4
1947	22,753.9	21,544.0	156.0	-	1,053.9
1948	24,243.9	23,010.0	156.0	-	1,077.9
1949	24,427.1	23,217.9	156.0	-	1,053.2
1950	22,706.1	21,497.5	156.0	-	1,052.6
1951	22,695.5	21,506.5	156.0	-	1,032.9
1952-January	22,951.1	21,769.8	156.0	-	1,025.3
February	23,190.9	22,030.5	156.0	-	1,004.4
March	23,290.5	22,153.5	156.0	-	981.0
April	23,297.1	22,143.7	156.0	-	997.4
May	23,296.1	22,141.3	156.0	-	998.7
June	23,346.5	22,181.1	156.0	-	1,009.3
July	23,350.5	22,184.0	156.0	-	1,010.4
August	23,344.4	22,184.3	156.0	-	1,004.1
September	23,342.0	22,184.3	156.0	-	1,001.7
October p	23,339.0	22,176.8	156.0	-	1,006.1

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

p Preliminary.

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1951	2,073.5	301.0	1.7	-	82.0	191.3	1,083.1	3,741.3
1952-January	2,076.5	300.7	7.4	.2	81.0	191.5	1,084.0	3,746.3
February	2,079.6	300.7	12.4	-	78.1	191.6	1,085.4	3,751.1
March	2,084.0	300.4	16.2	-	73.8	191.8	1,088.5	3,755.1
April	2,085.4	299.8	12.5	.3	74.2	192.3	1,095.4	3,760.8
May	2,089.9	299.0	9.2	*	70.7	193.1	1,104.0	3,764.9
June	2,093.0	297.4	4.6	*	68.0	194.5	1,113.3	3,768.5
July	2,095.2	295.5	6.6	-	64.5	196.4	1,119.4	3,773.3
August	2,098.5	293.6	11.9	-	58.1	198.3	1,125.1	3,777.8
September	2,101.8	292.7	9.2	-	53.8	199.2	1,134.5	3,781.2
October p	2,104.3	291.8	6.9	-	51.3	200.1	1,142.9	3,783.8

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.

1/ Valued at $1.29+ per fine ounce.

2/ Includes silver held by certain agencies of the Federal Government (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (these transactions all took place during the fiscal years 1942 through 1946; see 1946 Annual Report of the Secretary of the Treasury for amounts).

3/ Valued at $1.38+ per fine ounce.

4/ Valued at $1.38+ per fine ounce or at $1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

p Preliminary.

* Less than $50 thousand.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices			
		Newly mined domestic silver 2/		Foreign silver 3/	
	Ounces	Ounces	Dollars	Ounces	Dollars
1945	29.0	.9	.6	-	-
1946	21.1	4.9	4.4	-	-
1947	38.6	30.3 4/	27.4 4/	-	-
1948	39.2	36.8	33.3	-	-
1949	34.9	33.0	29.9	-	-
1950	42.3	41.3	37.4	-	-
1951	40.0	36.1	32.7	-	-
1952-January	3.8	3.9	3.5	-	-
February	3.4	3.7	3.4	-	-
March	3.9	3.9	3.5	-	-
April	4.0	3.7	3.4	-	-
May	3.3	3.2	2.9	-	-
June	3.3	2.8	2.5	-	-
July	3.3	3.8	3.4	-	-
August	2.3	3.5	3.2	-	-
September	3.2	2.6	2.4	-	-

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

1/ For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 71.11 cents per fine ounce from July 1, 1939 to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

3/ No foreign silver has been purchased under the Silver Purchase Act of 1934 since May 1942.

4/ Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling $0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling $27.2 million.

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	738.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,035.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952-January	654.6	48.7	87.6	115.4	833.6	34.7	1,120.0	78.3
February	659.5	48.7	87.6	116.4	833.6	34.7	1,121.0	72.9
March	661.4	48.7	87.6	117.4	833.6	34.7	1,122.0	70.7
April	664.7	48.7	87.6	118.1	833.6	34.7	1,122.7	72.3
May	667.6	48.7	87.6	119.5	833.6	34.7	1,124.1	70.1
June	671.5	48.7	87.6	120.4	833.6	34.7	1,125.0	68.5
July	674.3	48.7	87.6	121.1	833.6	34.7	1,125.7	67.1
August	678.8	48.7	87.6	122.0	833.6	34.7	1,126.6	62.0
September	683.0	48.7	87.6	123.0	833.6	34.7	1,127.6	61.3
October	687.2	48.7	87.6	123.8	833.6	34.7	1,128.4	61.0

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 7.- Net Treasury Gold Receipts by Sources

(In millions of dollars at $35 per fine ounce; negative figures indicate net sales)

Period	Foreign 1/	Domestic		Total	Period	Foreign 1/	Domestic		Total
		Newly mined 2/	Miscellaneous 3/				Newly mined 2/	Miscellaneous 3/	
1947-Jan.-Mar.	-66.74	-1.28	1.60	-66.42	1950-Jan.-Mar.	-176.94	-5.74	1.80	-180.88
Apr.-June	793.00	9.48	1.45	803.93	Apr.-June	-4.66	-12.35	1.44	-15.57
July-Sept.	686.81	.70	1.30	688.81	July-Sept.	-748.59	-.89	1.58	-747.90
Oct.-Dec.	799.82	-2.54	1.31	798.59	Oct.-Dec.	-759.12	-19.41	1.85	-776.68
1948-Jan.-Mar.	384.63	-4.89	2.88	382.62	1951-Jan.-Mar.	-893.31	-8.87	1.44	-900.74
Apr.-June	405.02	-10.48	1.40	395.94	Apr.-June	-43.41	-7.84	1.73	-49.52
July-Sept.	334.65	3.81	1.40	339.86	July-Sept.	261.47	-1.00	1.46	261.93
Oct.-Dec.	369.12	.90	1.59	371.61	Oct.-Dec.	690.36	-14.20	1.49	677.65
1949-Jan.-Mar.	69.82	-1.30	1.61	70.13	1952-Jan.-Mar.	597.09	-3.62	1.52	594.99
Apr.-June	163.11	-12.31	1.45	152.25	Apr.-June	57.94	-3.50	1.59	56.03
July-Sept.	151.65	-17.50	1.22	135.37	July-Sept.	37.06	-43.38	1.84	-4.48
Oct.-Dec.	-161.17	-14.82	1.31	-174.68					

1/ Gold received by importation less gold released for exportation, including earmarking transactions.

2/ Receipts less sales to domestic industry.

3/ Receipts of domestic coin, secondary gold, etc., less sales to domestic industry.

CAPITAL MOVEMENTS

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported each month by banks and bankers and securities brokers and dealers in the United States. This information is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

The supplementary information, contained in Section IV, is presented in three tables appearing at different times. Table 1 gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term liabilities to countries not regularly reported separately by banks and bankers. This table appeared for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars: negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41	5,354,071	3,770,922	100,870	626,731	855,548
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,529	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946	-793,324	-733,909	9,661	-334,203	265,127
1947	334,163	395,524	-11,318	-89,055	39,012
1948	225,417	531,777	-19,313	-192,215	-94,832
1949	194,458	90,845	610	75,203	27,800
1950	1,757,618	950,583 1/	7,992	944,430	-145,387
1951	-380,471	586,948	-6,141	-584,289	-376,989
1952-January	-97,637	-111,219	-178	12,662	1,098
February	165,799	205,301	5,293	-14,475	-30,320
March	27,140	41,117	1,161	620	-15,758
April	32,593	94,543	-4,828	5,018	-62,140
May	202,980	350,998	4,065	-1,286	-150,797
June	108,428	91,452	2,306	2,954	11,716
July	361,599	322,902	-3,738	22,924	19,511
August p	174,608 r	115,746 r	-4,241	32,893	30,210
September p	245,408	232,934	2,162	-6,311	16,623

1/ See Table 2, footnote 1.

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Section 1 - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1942	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945	392,766	47,489	150,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950	897,966	240,583	151,115	506,268	8,644,775 1/	5,503,872 1/	3,095,992 1/	44,911	7,746,809 1/
1951	968,443	91,808	177,246	699,389	9,302,200	5,382,062	3,847,912	72,226	8,333,757
1952-January	996,011	79,562	177,539	738,910	9,218,549	5,201,267	3,911,298	105,984	8,222,538
February	964,438	70,448	162,975	731,015	9,392,277	5,385,595	3,876,189	130,493	8,427,839
March	1,004,370	74,887	187,415	742,068	9,473,326	5,408,459	3,933,153	131,714	8,468,956
April	1,019,686	74,111	154,616	790,959	9,583,185	5,403,715	4,057,706	121,764	8,563,499
May	1,038,656	81,659	141,258	815,739	9,953,153	5,689,642	4,163,933	99,578	8,914,497
June	1,032,103	75,876	136,653	819,574	10,038,052	5,717,921	4,235,599	84,532	9,005,949
July	1,026,209	64,913	126,821	834,475	10,355,060	5,732,224	4,523,448	79,388	9,328,851
August p	1,069,320	75,837	153,535	839,948	10,513,917	5,798,212	4,653,340	62,365	9,444,597
September p	1,028,975	75,306	139,718	813,951	10,706,506	5,829,111	4,811,736	65,659	9,677,531

1/ Beginning 1950, includes certain deposit balances and other assets which are held in specific trust accounts but which previously had been excluded from reported liabilities.

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Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net movement of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935-41	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950	-76,233	-129,779	65,483	-11,937	1,026,816 1/	430,286 1/	602,658 1/	-6,128	950,583 1/
1951	-70,477	148,775	-26,131	-193,121	657,425	-121,810	751,920	27,315	586,948
1952-January	-27,568	12,246	-293	-39,521	-83,651	-180,795	63,386	33,758	-111,219
February	31,573	9,114	14,564	7,895	173,728	184,328	-35,109	24,509	205,301
March	-39,932	-4,439	-24,440	-11,053	81,049	22,864	56,964	1,221	41,117
April	-15,316	776	32,799	-48,891	109,859	-4,744	124,553	-9,950	94,543
May	-18,970	-7,548	13,358	-24,780	369,968	285,927	106,227	-22,186	350,998
June	6,553	5,783	4,605	-3,835	84,899	28,279	71,666	-15,046	91,452
July	5,894	10,963	9,832	-14,901	317,008	34,303	287,849	-5,144	322,902
August p	-43,111r	-10,924r	-26,714r	-5,473r	158,857r	45,988r	129,892r	-17,023r	115,746r
September p	40,345	531	13,817	25,997	192,589	30,899	158,396	3,294	232,934

1/ See Table 2, footnote 1.

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Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950	666,941	664,016	2,925	1,344,111	402,606	941,505	2,011,052	1,066,622	944,430
1951	739,789	619,457	120,332	793,551	1,498,172	-704,621	1,533,340	2,117,629	-584,289
1952-January	67,824	57,507	10,317	29,052	26,707	2,345	96,876	84,214	12,662
February	56,192	67,562	-11,370	27,599	30,704	-3,105	83,791	98,266	-14,475
March	51,478	51,953	-475	33,591	32,496	1,095	85,069	84,449	620
April	55,287	55,217	70	34,771	29,823	4,948	90,058	85,040	5,018
May	42,543	51,398	-8,855	50,234	42,665	7,569	92,777	94,063	-1,286
June	50,433	51,337	-904	52,775	48,917	3,858	103,208	100,254	2,954
July	54,436	48,234	6,202	61,453	44,731	16,722	115,889	92,965	22,924
August p	48,115	43,105	5,010	56,935	29,052	27,883	105,050	72,157	32,893
September p	44,696	63,807	-19,111	43,605	30,805	12,800	88,301	94,612	-6,311

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

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Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943	23,278	19,791	3,487	446,367	372,153	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950	173,788	198,168	-24,380	589,232	710,239	-121,007	763,020	908,407	-145,387
1951	272,251	348,666	-76,415	500,449	801,023	-300,574	772,700	1,149,689	-376,989
1952-January	34,423	29,858	4,565	33,069	36,536	-3,467	67,492	66,394	1,098
February	29,428	28,055	1,373	18,975	50,668	-31,693	48,403	78,723	-30,320
March	22,005	35,833	-13,828	21,507	23,437	-1,930	43,512	59,270	-15,758
April	28,872	44,921	-16,049	47,713	93,804	-46,091	76,585	138,725	-62,140
May	18,982	20,422	-1,440	40,274	189,631	-149,357	59,256	210,053	-150,797
June	19,172	29,806	-10,634	52,511	30,161	22,350	71,683	59,967	11,716
July	23,866	33,007	-9,141	52,841	24,189	28,652	76,707	57,196	19,511
August p	24,066	22,078	1,988	56,460	28,238	28,222	80,526	50,316	30,210
September p	24,645	24,470	175	38,946	22,498	16,448	63,591	46,968	16,623

n.a. Not available.
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Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1952					1952				
	May	June	July	August p	September p	May	June	July	August p	September p
Europe:										
Austria	-1,648	-3,325	2,365	8,714 r	13,597	-1,776	-3,557	2,384	8,728 r	13,602
Belgium	24,451	-12,741	5,303	336 r	-5,399	24,624	-13,804	7,002	-42 r	-5,640
Czechoslovakia	-30	-78	47	28	237	-34	-76	43	29	237
Denmark	2,201	-1,787	3,425	8,144	6,059	-174	-2,378	3,158	7,668	5,958
Finland	-1,449	-2,104	1,513	2,267	973	-1,444	-2,108	1,511	2,271	960
France	13,789	34,578	45,434	55,194 r	9,145	13,022	31,884	45,216	53,740 r	8,799
Germany	10,573	66,371	10,564	-8,664	26,842	10,588	66,386	10,627	-8,752	26,900
Greece	-889	973	-3,059	715 r	334	-866	649	-3,044	721 r	318
Italy	-8,953	-17,559	27,187	6,703 r	2,536	-9,317	-17,276	26,690	6,992 r	2,034
Netherlands	31,102	43,427	30,146	51,822 r	42,713	33,985	47,273	37,482	58,686 r	46,448
Norway	135	-5,790	1,678	4,942 r	3,177	137	-5,813	1,261	4,825 r	3,021
Poland	320	158	2,139	-2,086	-842	310	166	2,151	-1,667	-847
Portugal	1,868	-2,295	5,492	3,562	1,477	1,707	-2,406	5,351	3,542	1,590
Rumania	-56	-51	-328	2 r	-19	-56	-51	-328	2 r	-19
Spain	270	3,265	-244	1,498	1,705	473	-1,412	-509	1,412	1,748
Sweden	500	3,017	2,056	3,765	4,450	847	3,115	1,752	3,731	4,305
Switzerland	18,479	-3,025	29,695	926 r	2,872	16,504	-1,301	18,626	-7,089 r	-4,785
U. S. S. R.	-214	-254	61	35	3,008	-214	-254	61	69	2,967
United Kingdom	3,785	44,102	64,658	-8,545 r	37,401	3,317	42,268	60,121	-15,906 r	46,210
Yugoslavia	-97	3,271	2,456	-1,670	-2,439	-94	3,271	2,457	-1,670	-2,440
Other Europe	2,377	-6,799	-1,828	1,390 r	90	1,957	-7,232	-2,928	1,024 r	288
Total Europe	96,518	143,354	228,764	129,078 r	147,917	93,496	137,344	219,084	118,314 r	151,654
Canada	2,842	37,842	74,631	22,024 r	7,875	105,128	22,576	46,065	-22,177 r	-7,294
Latin America:										
Argentina	-9,067	-21,323	-15,023	-3,023	922	-9,279	-21,700	-15,130	-3,021	647
Bolivia	1,544	944	-1,065	1,132	-647	1,684	926	-1,100	1,150	-664
Brazil	-36,461	-45,279	-21,899	-11,654 r	26,313	-37,197	-46,575	-22,022	-12,514 r	26,010
Chile	-4,075	3,914	3,125	7,076	-1,503	-4,989	3,737	3,172	6,788	-1,672
Colombia	-12,821	-7,724	4,742	6,457	7,376	-13,129	-7,900	4,575	5,915	7,161
Cuba	9,419	2,661	3,837	24,285 r	-4,378	9,623	2,584	3,915	23,199 r	-4,107
Dominican Republic	-1,383	-834	1,156	-1,122	-3,039	-1,380	-845	1,008	-1,120	-3,285
Guatemala	190	-1,754	-1,909	-1,047	-1,513	158	-1,796	-1,575	-1,541	-1,492
Mexico	31,253	31,859	17,099	12,982	-4,807	30,535	31,164	16,174	12,262	-5,469
Netherlands West Indies and Surinam	416	3,835	-3,321	6,637	3,107	372	3,823	-3,123	6,460	3,103
Peru	-2,183	1,193	651	1,479	-1,130	-2,338	1,279	527	1,634	-1,533
Republic of Panama	5,923	-2,713	-361	222	605	5,742	2,917	-360	3,347	4,272
El Salvador	-4,089	-465	-4,026	-2,105	-4,816	-4,089	-485	-4,041	-2,119	-4,829
Uruguay	-5,806	4,518	1,780	2,576	-325	-5,523	4,549	2,288	1,120	-393
Venezuela	37,366	-7,607	178	-22,125 r	46,872	36,951	-8,453	878	-22,658 r	46,663
Other Latin America	1,466	6,480	5,785	-1,001	-780	904	6,382	6,007	-460	-935
Total Latin America	-8,308	-32,295	-9,251	20,769 r	62,257	-11,955	-30,393	-8,807	18,442 r	63,477
Asia:										
China Mainland	-277	2,001	-1,842	161	43	-297	1,590	-1,569	163	35
Formosa	938	-4,579	480	3,739	2,366	932	-4,500	567	3,794	2,391
Hong Kong	-109	3,009	4,479	1,068	2,089	-417	2,549	3,889	968	2,043
India	20,250	-7,711	5,892	-15,642 r	14,834	20,296	-7,688	5,891	-15,461 r	14,797
Indonesia	19,490	-14,558	-21,561	-38,419 r	-23,990	19,471	-14,557	-21,539	-39,727 r	-27,180
Iran	-250	-2,342	3,890	-1,376	-3,990	-221	-2,396	3,924	-1,371	-3,991
Israel	5,725	-9,174	-6,069	2,788 r	-6,421	9,475	-5,042	-3,424	4,326 r	-4,300
Japan	26,655	4,219	-1,245	15,429	31,938	26,587	4,046	-1,192	15,444	31,900
Philippines	-1,390	1,761	4,372	-296	343	-1,475	2,712	2,367	-612	120
Thailand	906	1,687	8,437	8,738	13,614	257	846	8,437	7,669	13,919
Turkey	25,443	-7,462	-12,363	-20,028	-19,609	25,442	-7,459	-12,359	-20,032	-19,639
Other Asia	-1,505	-6,686	-4,139	-2,754 r	42,752	-1,570	-6,701	-4,515	-2,692 r	42,459
Total Asia	95,876	-39,835	-19,669	-46,592 r	53,969	98,480	-36,600	-19,523	-47,531 r	52,554
Other countries:										
Australia	8,837	5,658	370	35,893	-27,414	8,788	5,558	320	35,483	-27,451
Belgian Congo	5,327	4,227	2,599	10,075	6,974	5,326	4,237	2,592	10,078	6,972
Egypt and Anglo-Egyptian Sudan	-5,040	-379	-870	-12,943 r	-13,550	-5,019	-636	-838	-12,986 r	-12,559
Union of South Africa	858	-1,107	1,193	3,500	-2,155	806	-1,482	1,250	3,357	-2,466
Other	1,882	1,187	308	5,616 r	1,585	1,390	638	-309	5,392 r	980
Total other countries	11,864	9,386	3,600	42,141 r	-34,560	11,291	8,315	3,015	41,326 r	-34,524
International	4,188	-10,024	83,524	7,188 r	7,950	54,558	-9,790	83,068	7,372 r	7,067
Grand total	202,980	108,428	361,599	174,608 r	245,408	350,998	91,452	322,902	115,746 r	232,934

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1952					1952				
	May	June	July	August p	September p	May	June	July	August p	September p
Europe:										
Austria	126	16	-7	-11	-	2	216	-12	-3	-5
Belgium	-251	44	-36	-217	128	78	1,019	-1,663	595	113
Czechoslovakia	4	-2	-2	-	-	-	-	6	-1	-
Denmark	-57	-22	43	79	-12	2,432	613	224	397	113
Finland	-5	4	-	-1	-	-	-	2	-3	13
France	278	175	-100	-189	307	489	2,519	318	1,643	39
Germany	-27	-14	-39	90	-31	12	-1	-24	-2	-27
Greece	-2	-13	3	9	10	-17	337	-14	-15	6
Italy	157	54	-245	-305	343	207	-337	742	16	159
Netherlands	-590	3,072	737	-3,437	-722	-2,293	-6,918	-8,073	-3,427	-3,013
Norway	-64	22	364	23	-116	62	1	53	94	272
Poland	8	-8	7	-7	-	2	-	-19	-412	5
Portugal	-27	-46	-29	87	45	188	157	170	-67	-158
Rumania	-	-	-	-	-	-	-	-	-	-
Spain	-66	11	-32	4	4	-137	4,666	297	82	-47
Sweden	53	15	-50	-19	99	-400	-113	354	53	46
Switzerland	2,932	-2,130	-1,076	-1,004	-149	-957	406	12,145	9,019	7,806
U. S. S. R.	-	-	-	-41	41	-	-	-	7	-
United Kingdom	356	994	-1,557	1,321	-1,700	112	840	6,094	6,040	-7,109
Yugoslavia	-1	-	-	-	1	-2	-	-1	-	-
Other Europe	-198	64	-53	261	-23	618	369	1,153	105	-175
Total Europe	2,626	2,236	-2,072	-3,357	-1,775	396	3,774	11,732	14,121	-1,962
Canada	-1,481	-292	339	592	633	-100,805	15,558	28,227	43,609	14,536
Latin America:										
Argentina	60	140	-736	54	152	152	237	843	-56	123
Bolivia	-148	-8	18	-6	10	8	26	17	-12	7
Brazil	-103	337	-4	253	-64	839	959	127	607	367
Chile	198	-1	-116	144	-109	716	178	69	144	278
Colombia	1,293	-1,068	-184	86	1,526	-985	1,244	351	456	-1,311
Cuba	442	615	57	-99	-60	-646	-538	-135	1,185	-211
Dominican Republic	-17	5	-31	-8	19	14	6	179	6	227
Guatemala	52	61	3	28	9	-20	-19	-337	466	-30
Mexico	896	532	-23	-215	-42	-178	163	948	935	704
Netherlands West Indies and Surinam	-28	55	-60	47	-12	72	-43	-138	130	16
Peru	73	-88	73	-203	397	82	2	51	48	6
Republic of Panama	-103	149	430	-637	-72	284	-5,779	-431	-2,488	-3,595
El Salvador	2	1	4	-6	-1	-2	19	11	20	14
Uruguay	-462	-575	-909	780	443	179	544	401	676	-375
Venezuela	14	247	-555	414	-359	401	599	-145	119	568
Other Latin America	-48	73	49	-307	178	610	25	-271	-234	-23
Total Latin America	2,121	475	-1,984	325	2,015	1,526	-2,377	1,540	2,002	-3,235
Asia:										
China Mainland	-25	8	3	-18	-13	45	403	-276	16	21
Formosa	-6	-14	3	-35	-14	12	-65	-90	-20	-11
Hong Kong	224	-473	-161	-15	-174	84	933	751	115	220
India	9	-	2	-76	40	-55	-23	-1	-105	-3
Indonesia	-	-	-	-1,406	1,174	19	-1	-22	2,714	2,016
Iran	-29	-16	1	-1	-	-	70	-35	-4	1
Israel	-17	18	-	-21	26	-3,733	-4,150	-2,645	-1,517	-2,147
Japan	78	95	-106	-10	41	-10	78	53	-5	-3
Philippines	16	-11	9	-28	3	69	-940	1,996	344	220
Thailand	-3	2	-	-41	-353	652	839	-	1,110	48
Turkey	-2	1	-5	-	-2	3	-4	1	4	32
Other Asia	-71	102	90	-97	70	136	-87	286	35	223
Total Asia	174	-288	-164	-1,748	798	-2,778	-2,947	18	2,687	617
Other countries:										
Australia	19	59	22	-5	-35	30	41	28	413	72
Belgian Congo	1	1	7	-10	-	-	-11	-	7	2
Egypt and Anglo-Egyptian Sudan	-11	3	-22	10	10	-10	54	-10	33	-1,001
Union of South Africa	-28	74	-164	7	125	80	301	107	136	186
Other	644	38	300	-55	391	-152	511	317	279	214
Total other countries	625	175	143	-53	491	-52	896	442	868	-527
International	-	-	-	-	-	-50,370	-234	456	-184	883
Grand total	4,069	2,306	-3,738	-4,241	2,162	-152,083	14,670	42,435	63,103	10,312

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Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1952					1952				
	May	June	July	August p	September p	May	June	July	August p	September p
Europe:										
Austria	51	33	39	65	117	53,121	49,546	51,936	60,690	74,344
Belgium	17,591	13,851	12,942	11,479	11,764	154,999	137,455	143,548	142,043	136,688
Czechoslovakia	8	3	2	3	5	632	551	593	623	862
Denmark	3,903	3,486	3,579	2,242	3,454	37,021	34,226	37,477	43,808	50,978
Finland	3,353	2,905	2,830	2,246	2,799	23,856	21,300	22,736	24,423	25,936
France	11,572	11,743	11,569	9,244	9,317	267,179	299,234	344,276	395,691	404,563
Germany	26,934	23,175	23,723	25,698	27,471	390,478	453,105	464,280	457,503	486,176
Greece	119	115	159	162	232	41,076	41,721	38,721	39,445	39,833
Italy	24,851	30,423	28,590	24,635	19,621	278,518	266,814	291,671	294,708	291,728
Netherlands	3,292	3,137	3,768	3,282	2,567	155,924	203,042	241,155	299,355	345,088
Norway	2,036	1,595	1,789	1,809	1,965	100,850	94,596	96,051	100,896	104,073
Poland	40	40	40	39	30	2,419	2,585	4,736	3,068	2,212
Portugal	849	755	675	618	597	43,114	40,614	45,885	49,370	50,939
Rumania	7	7	7	6	4	6,084	6,033	5,705	5,706	5,685
Spain	14,582	14,289	14,283	12,549	13,485	20,186	18,481	17,966	17,644	20,328
Sweden	3,221	2,709	3,132	1,878	2,184	65,783	68,386	70,561	73,038	77,649
Switzerland	7,323	9,841	7,966	9,823	8,395	599,581	600,798	617,549	612,317	606,104
U. S. S. R.	1	-	-	-	-	2,230	1,975	2,036	2,105	5,072
United Kingdom	42,012	36,165	30,905	32,227	26,780	736,777	793,198	848,059	833,475	874,238
Yugoslavia	2,675	2,316	515	3,402	7,307	7,825	10,737	11,393	12,610	14,075
Other Europe	3,775	3,567	3,509	4,323	3,657	55,068	47,628	44,642	46,480	46,102
Total Europe	168,195	160,155	150,022	145,730	141,751	3,062,721	3,192,025	3,400,976	3,514,998	3,662,673
Canada	69,462	53,898	45,090	55,020	63,909	1,496,030	1,503,042	1,540,299	1,528,052	1,529,647
Latin America:										
Argentina	7,437	8,187	7,216	7,551	8,606	167,777	146,827	130,726	128,040	129,742
Bolivia	9,682	8,431	8,658	6,755	6,171	24,425	24,100	23,227	22,474	21,226
Brazil	320,659	358,321	392,622	403,888	374,675	89,843	80,930	93,209	91,961	88,758
Chile	27,492	26,120	27,032	22,977	21,616	51,975	54,340	58,424	61,157	58,124
Colombia	34,271	35,039	34,467	37,642	32,060	80,747	73,615	77,618	86,708	88,287
Cuba	55,871	51,787	52,458	49,451	33,583	318,138	316,638	321,224	341,416	321,441
Dominican Republic	2,431	2,174	1,943	1,789	1,767	51,528	50,426	51,203	49,929	46,622
Guatemala	3,664	4,067	3,661	3,217	2,792	39,736	38,343	36,362	34,377	32,420
Mexico	90,774	77,952	71,244	91,671	92,032	177,327	195,669	205,135	237,824	232,716
Netherlands West Indies and Surinam	1,147	1,183	1,192	1,130	1,240	28,389	32,248	29,134	35,532	38,745
Peru	11,581	10,939	10,948	10,737	10,273	55,886	56,523	57,059	58,482	56,485
Republic of Panama	5,960	5,906	6,254	3,256	3,719	70,470	73,333	73,321	73,670	78,405
El Salvador	5,334	5,430	5,305	5,323	5,070	37,164	36,775	32,609	30,508	25,426
Uruguay	27,860	30,475	32,118	25,726	20,622	90,429	97,593	101,524	96,252	90,755
Venezuela	34,229	32,086	32,417	32,402	31,728	140,406	129,810	131,019	108,346	154,335
Other Latin America	13,785	11,500	12,533	13,005	12,377	105,074	109,171	116,211	116,223	114,660
Total Latin America	652,177	669,597	700,068	716,520	658,291	1,529,314	1,516,341	1,538,005	1,572,899	1,578,147
Asia:										
China Mainland	2,693	1,925	2,701	2,691	2,686	38,307	39,129	38,336	38,489	38,519
Formosa	5,423	5,410	5,410	5,565	7,452	41,913	37,400	37,967	41,916	46,194
Hong Kong	1,770	2,418	754	1,320	1,016	62,665	65,862	68,127	69,621	71,360
India	9,420	6,506	5,497	4,237	3,738	67,330	56,728	61,610	44,889	59,187
Indonesia	611	1,398	488	607	660	190,248	176,478	154,029	114,421	87,294
Iran	10,647	10,694	10,334	9,553	9,286	23,493	21,144	24,708	22,556	18,298
Israel	30,053	27,727	27,449	22,904	22,764	37,832	30,464	26,762	26,543	22,103
Japan	12,453	14,327	10,373	13,286	10,093	724,805	730,725	725,579	743,936	772,643
Philippines	27,367	20,478	6,913	10,260	5,261	337,202	333,025	321,827	324,562	319,683
Thailand	3,216	2,660	2,339	3,548	3,778	126,476	126,766	134,882	143,760	157,909
Turkey	1,567	15,437	16,672	37,023	55,673	14,161	20,572	9,448	9,767	8,778
Other Asia	12,132	9,032	16,259	17,365	19,212	161,525	151,724	154,436	152,850	197,156
Total Asia	117,352	118,012	105,229	128,359	141,619	1,825,957	1,790,017	1,757,711	1,733,310	1,799,124
Other countries:										
Australia	12,680	11,972	9,582	8,033	8,231	44,658	49,508	47,438	81,374	54,121
Belgian Congo	7,781	8,687	8,239	7,870	6,874	67,468	72,611	74,755	84,464	90,440
Egypt and Anglo-Egyptian Sudan	150	228	156	525	559	118,257	117,699	116,789	104,172	91,647
Union of South Africa	4,780	4,694	3,743	3,481	3,051	12,421	10,853	11,152	14,247	11,351
Other	6,029	4,860	4,080	3,782	4,689	83,071	82,540	81,451	86,545	88,432
Total other countries	31,420	30,441	25,800	23,691	23,404	325,875	333,211	331,585	370,802	335,991
International	50	-	-	-	1	1,713,256	1,703,416	1,786,484	1,793,856	1,800,924
Grand total	1,038,656	1,032,103	1,026,209	1,069,320	1,028,975	9,953,153	10,038,052	10,355,060	10,513,917	10,706,506

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Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1952					1952				
	May	June	July	August p	September p	May	June	July	August p	September p
Europe:										
Austria	6	4	-	9	10	3	17	6	4	5
Belgium	194	374	230	150	115	2,924	3,148	2,968	2,671	2,764
Czechoslovakia	-	-	-	-	-	4	2	-	-	-
Denmark	279	271	218	146	180	154	124	114	121	143
Finland	2	-	-	-	-	-	2	2	1	1
France	1,860	1,955	1,969	1,859	1,674	3,684	3,954	3,868	3,569	3,691
Germany	92	105	128	89	118	67	66	50	101	99
Greece	10	13	10	6	8	20	10	10	15	27
Italy	209	413	392	344	303	1,337	1,595	1,329	976	1,278
Netherlands	246	340	638	326	343	5,133	8,299	9,334	5,585	4,880
Norway	403	458	254	284	235	365	442	602	655	490
Poland	-	-	-	-	-	8	-	7	-	-
Portugal	28	53	38	27	7	189	168	124	200	225
Rumania	2	2	2	2	2	13	13	13	13	13
Spain	244	239	225	243	249	257	263	217	239	249
Sweden	68	299	64	158	80	179	425	140	215	236
Switzerland	4,715	4,958	5,032	5,098	5,216	30,060	28,173	27,171	26,233	26,202
U. S. S. R.	-	-	-	409	-	-	-	-	368	-
United Kingdom	2,557	2,639	4,690	2,732	4,419	3,828	4,904	5,398	4,761	4,748
Yugoslavia	-	-	-	-	-	16	16	16	16	17
Other Europe	289	12	15	67	72	672	459	409	722	704
Total Europe	11,204	12,135	13,905	11,949	13,031	48,913	52,080	51,778	46,465	45,772
Canada	6,169	5,499	6,722	6,592	6,083	7,731	6,769	8,331	8,793	8,917
Latin America:										
Argentina	323	373	384	364	370	2,034	2,224	1,499	1,533	1,691
Bolivia	70	34	12	18	15	143	99	95	95	102
Brazil	1,283	852	933	674	779	1,087	993	1,070	1,064	1,105
Chile	410	458	551	399	532	808	855	832	824	848
Colombia	56	1,300	1,371	1,179	129	1,190	1,366	1,253	1,147	1,623
Cuba	5,696	5,197	5,166	5,202	5,089	1,948	2,104	2,130	2,067	1,894
Dominican Republic	-	1	1	3	-	63	69	38	32	48
Guatemala	1	3	3	1	1	182	245	248	274	283
Mexico	2,114	1,884	1,841	1,990	1,908	1,904	2,206	2,140	2,074	1,950
Netherlands West Indies and Surinam	12	14	27	2	21	143	200	153	175	182
Peru	31	49	39	196	235	293	223	286	240	676
Republic of Panama	328	244	223	347	275	2,369	2,434	2,843	2,330	2,186
El Salvador	1	1	1	-	2	7	8	12	5	6
Uruguay	1,172	1,060	952	720	664	7,229	6,542	5,525	6,073	6,460
Venezuela	1,435	1,283	1,192	1,212	1,250	3,997	4,092	3,446	3,880	3,559
Other Latin America	444	350	317	453	334	515	494	510	339	398
Total Latin America	13,336	13,103	13,013	12,760	11,604	23,912	24,154	22,080	22,152	23,011
Asia:										
China Mainland	20	4	6	5	26	73	65	70	51	59
Formosa	12	14	14	29	28	48	36	39	19	4
Hong Kong	345	421	498	695	686	2,591	2,194	2,110	2,292	2,109
India	100	100	100	134	97	65	65	67	25	28
Indonesia	6	7	7	1,418	239	1	2	2	7	2
Iran	9	1	-	2	2	28	4	4	5	5
Israel	16	7	7	32	2	28	37	37	41	37
Japan	44	48	2	2	1	109	208	56	46	86
Philippines	34	39	22	47	45	47	41	33	30	31
Thailand	-	-	-	173	398	2	4	4	136	8
Turkey	2	1	1	1	3	31	31	26	26	26
Other Asia	28	28	62	26	32	389	491	615	482	558
Total Asia	616	670	719	2,564	1,559	3,412	3,178	3,063	3,160	2,953
Other countries:										
Australia	10	19	19	6	49	24	92	114	96	104
Belgian Congo	-	-	-	-	-	4	5	12	2	2
Egypt and Anglo-Egyptian Sudan	1	1	3	1	1	100	103	83	91	101
Union of South Africa	6	23	218	13	8	340	431	462	264	384
Other	201	140	129	165	95	1,317	1,294	1,583	1,564	1,885
Total other countries	218	183	369	185	153	1,785	1,925	2,254	2,017	2,476
International	-	-	-	-	-	-	-	-	-	-
Grand total	31,543	31,590	34,728	34,050	32,430	85,753	88,106	87,506	82,587	83,129

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Section III - Details for Month of July 1952

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to: Foreign banks and official institutions	Loans to: Others	Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
Europe:										
Austria	39	38	34	2	2	-	1	1	-	-
Belgium	12,942	12,657	842	390	5,834	5,591	285	266	1	18
Czechoslovakia	2	-	-	-	-	-	2	1	1	-
Denmark	3,579	3,502	3	7	710	2,782	77	74	3	-
Finland	2,830	2,828	133	-	184	2,511	2	2	-	-
France	11,569	10,760	1,815	7,339	551	1,055	809	387	8	414
Germany	23,723	22,800	10,601	4,001	1,218	6,980	923	923	-	-
Greece	159	159	40	30	89	-	-	-	-	-
Italy	28,590	27,820	4,853	2,785	3,552	16,630	770	193	16	561
Netherlands	3,768	3,460	358	273	1,525	1,304	308	302	6	-
Norway	1,789	1,710	335	117	316	942	79	79	-	-
Poland	40	40	9	-	31	-	-	-	-	-
Portugal	675	623	104	13	444	62	52	52	-	-
Rumania	7	4	-	-	4	-	3	3	-	-
Spain	14,283	14,181	5,724	370	1,545	6,542	102	54	48	-
Sweden	3,132	2,802	518	15	1,024	1,245	330	327	3	-
Switzerland	7,966	5,359	711	2,312	2,129	207	2,607	2,535	45	27
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
United Kingdom	30,905	8,922	628	6,290	1,375	629	21,983	21,216	202	565
Yugoslavia	515	513	493	3	17	-	2	2	-	-
Other Europe	3,509	3,366	387	1,986	569	424	143	135	8	-
Total Europe	150,022	121,544	27,588	25,933	21,119	46,904	28,478	26,552	341	1,585
Canada	45,090	19,261	259	7,083	5,366	6,553	25,829	22,943	1,652	1,234
Latin America:										
Argentina	7,216	7,171	285	1,308	5,578	-	45	43	-	2
Bolivia	8,658	8,658	5,130	106	3,422	-	-	-	-	-
Brazil	392,622	392,544	21,203	23,047	262,365	85,929	78	3	37	38
Chile	27,032	26,989	6,060	1,987	11,452	7,490	43	1	42	-
Colombia	34,467	34,304	5,403	2,944	15,963	9,994	163	157	-	6
Cuba	52,458	52,015	15,190	10,044	10,935	15,846	443	434	9	-
Dominican Republic	1,943	1,943	-	504	1,439	-	-	-	-	-
Guatemala	3,661	3,661	339	154	2,823	345	-	-	-	-
Mexico	71,244	68,211	21,398	14,384	8,177	24,252	3,033	1,279	20	1,734
Netherlands West Indies and Surinam	1,192	1,192	-	4	1,188	-	-	-	-	-
Peru	10,948	10,890	295	276	8,908	1,411	58	12	46	-
Republic of Panama	6,254	6,253	85	3,687	1,365	1,116	1	-	1	-
El Salvador	5,305	5,305	74	494	2,497	2,240	-	-	-	-
Uruguay	32,118	32,100	27,991	1,151	2,733	225	18	14	4	-
Venezuela	32,417	31,818	1,801	5,423	20,914	3,680	599	150	-	449
Other Latin America	12,533	12,494	824	986	10,339	345	39	23	16	-
Total Latin America	700,068	695,548	106,078	66,499	370,098	152,873	4,520	2,116	175	2,229
Asia:										
China Mainland	2,701	2,695	2,632	33	28	2	6	6	-	-
Formosa	5,410	5,410	5,406	-	2	2	-	-	-	-
Hong Kong	794	668	28	142	498	-	126	122	4	-
India	5,497	3,220	980	-	1,887	353	2,277	2,269	8	-
Indonesia	488	488	-	-	488	-	-	-	-	-
Iran	10,334	10,326	751	12	9,563	-	8	-	8	-
Israel	27,449	27,448	12,977	1,047	2,616	10,808	1	1	-	-
Japan	10,373	10,371	4,755	2,517	2,812	287	2	1	1	-
Philippines	6,913	6,838	3,845	795	1,809	389	75	42	33	-
Thailand	2,339	2,339	1,649	-	690	-	-	-	-	-
Turkey	16,672	16,667	16,228	53	386	-	5	5	-	-
Other Asia	16,259	15,220	11,739	304	3,174	3	1,039	1,036	3	-
Total Asia	105,229	101,690	60,990	4,903	23,953	11,844	3,539	3,482	57	-
Other countries:										
Australia	9,582	7,675	118	40	4,129	3,388	1,907	659	348	900
Belgian Congo	8,239	8,239	-	26	6,995	1,218	-	-	-	-
Egypt and Anglo-Egyptian Sudan	156	137	11	-	80	46	19	18	1	-
Union of South Africa	3,743	3,228	117	403	2,597	111	515	507	8	-
Other	4,080	3,974	603	157	3,090	124	106	104	2	-
Total other countries	25,800	23,253	849	626	16,891	4,887	2,547	1,288	359	900
International	-	-	-	-	-	-	-	-	-	-
Grand total	1,026,209	961,296	195,764	105,044	437,427	223,061	64,913	56,381	2,584	5,948

CAPITAL MOVEMENTS

Section III - Details for Month of July 1952

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners						
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	Total	To foreign banks and official institutions	To others
Europe:												
Austria	51,936	50,429	21,668	3,200	25,561	1,507	1,476	31	-	-	-	-
Belgium	143,548	80,214	50,893	2,006	27,315	62,911	54,160	4,065	4,686	423	416	7
Czechoslovakia	593	171	161	-	10	422	422	-	-	-	-	-
Denmark	37,477	26,599	12,845	12,425	1,329	10,874	8,404	1,011	1,459	4	4	-
Finland	22,736	18,934	18,934	-	-	3,802	3,802	-	-	-	-	-
France	344,276	282,246	233,481	36,746	12,019	61,210	58,517	2,045	648	820	803	17
Germany	464,280	461,580	235,669	187,000	38,911	2,646	2,604	32	10	54	54	-
Greece	38,721	29,353	19,255	10,000	98	9,366	7,618	1,662	86	2	-	2
Italy	291,671	258,091	133,349	104,926	19,816	33,572	22,456	10,218	898	8	5	3
Netherlands	241,155	223,023	84,290	131,256	7,477	18,074	15,236	2,534	304	58	56	2
Norway	96,051	74,050	23,088	42,484	8,478	21,986	20,399	540	1,047	15	15	-
Poland	4,736	4,207	4,018	-	189	529	528	-	1	-	-	-
Portugal	45,885	33,825	33,250	248	327	12,053	11,957	20	76	7	7	-
Rumania	5,705	4,622	4,622	-	-	1,074	1,074	-	-	9	-	9
Spain	17,966	9,708	9,446	-	262	8,249	8,040	188	21	9	9	-
Sweden	70,561	63,385	43,709	6,000	13,676	6,922	6,808	114	-	254	254	-
Switzerland	617,549	477,907	309,821	71,526	96,560	138,646	107,489	4,904	26,253	996	867	129
U. S. S. R.	2,036	1,749	1,743	-	6	287	283	-	4	-	-	-
United Kingdom	848,059	534,317	448,397	81,522	4,398	261,814	156,916	104,228	670	51,928	51,856	72
Yugoslavia	11,393	10,895	9,672	-	1,183	538	538	-	-	-	-	-
Other Europe	44,642	32,925	24,456	7,838	631	11,622	10,799	811	12	95	94	1
Total Europe	3,400,976	2,678,190	1,722,767	697,177	258,246	668,104	499,526	132,403	36,175	54,682	54,440	242
Canada	1,540,299	1,223,546	272,559	947,415	3,572	296,805	208,481	87,681	643	19,948	19,548	400
Latin America:												
Argentina	130,726	93,121	90,987	56	2,078	37,537	37,394	124	19	68	56	12
Bolivia	23,227	11,706	11,706	-	-	11,491	11,470	11	10	30	-	30
Brazil	93,209	54,822	41,619	-	13,203	38,296	38,028	14	254	91	91	-
Chile	58,424	24,587	24,326	-	261	33,836	33,817	-	19	1	1	-
Colombia	77,618	49,441	48,063	-	1,378	28,173	27,759	405	9	4	-	4
Cuba	321,224	264,728	123,554	123,635	17,539	56,496	55,815	479	202	-	-	-
Dominican Republic	51,203	37,728	36,842	-	886	13,475	13,450	25	-	-	-	-
Guatemala	36,362	18,598	11,617	3,800	3,181	17,764	17,744	20	-	-	-	-
Mexico	205,135	116,125	115,156	-	969	88,707	83,884	4,668	155	303	102	201
Netherlands West Indies and Surinam	29,134	25,389	15,912	8,825	652	3,745	3,670	75	-	-	-	-
Peru	57,059	30,525	30,364	-	161	26,505	26,361	129	15	29	29	-
Republic of Panama	73,321	24,965	24,951	-	14	48,356	41,303	4,648	2,405	-	-	-
El Salvador	32,609	21,616	4,815	16,800	1	10,993	10,993	-	-	-	-	-
Uruguay	101,524	32,979	30,665	-	2,314	68,423	61,073	156	7,194	122	31	91
Venezuela	131,019	83,968	83,950	-	18	46,500	41,817	4,563	120	551	551	-
Other Latin America	116,211	85,623	61,578	9,026	15,019	30,542	29,289	872	381	46	46	-
Total Latin America	1,538,005	975,921	756,105	162,142	57,674	560,839	533,867	16,189	10,783	1,245	907	338
Asia:												
China Mainland	38,336	28,810	28,172	342	296	9,526	9,243	283	-	-	-	-
Formosa	37,967	31,700	31,090	610	-	6,267	6,267	-	-	-	-	-
Hong Kong	68,127	27,424	26,617	-	807	40,445	40,056	139	250	258	258	-
India	61,610	57,767	48,672	7,325	1,770	3,431	3,431	-	-	412	412	-
Indonesia	154,029	152,605	48,850	103,178	577	1,424	1,424	-	-	-	-	-
Iran	24,708	16,421	16,312	-	109	8,287	8,284	-	3	-	-	-
Israel	26,762	21,388	21,348	-	40	5,346	3,960	1,386	-	28	28	-
Japan	725,579	713,590	708,652	4,450	488	11,987	11,987	-	-	2	2	-
Philippines	321,827	301,272	290,725	-	10,547	20,426	20,291	135	-	129	129	-
Thailand	134,882	131,355	11,471	119,528	356	3,527	3,527	-	-	-	-	-
Turkey	9,448	4,971	4,934	-	37	4,477	4,454	22	1	-	-	-
Other Asia	154,436	119,288	98,607	17,658	3,023	34,946	34,790	83	73	202	202	-
Total Asia	1,757,711	1,606,591	1,335,450	253,091	18,050	150,089	147,714	2,048	327	1,031	1,031	-
Other countries:												
Australia	47,438	43,814	42,617	-	1,197	2,923	2,859	50	14	701	701	-
Belgian Congo	74,755	74,001	25,304	48,630	67	754	430	277	47	-	-	-
Egypt and Anglo-Egyptian Sudan	116,789	111,961	21,426	90,500	35	4,810	4,299	500	11	18	18	-
Union of South Africa	11,152	7,788	6,874	900	14	2,302	2,288	10	4	1,062	1,062	-
Other	81,451	62,283	54,813	1,465	6,005	18,467	17,440	323	704	701	687	14
Total other countries	331,585	299,847	151,034	141,495	7,318	29,256	27,316	1,160	780	2,482	2,468	14
International	1,786,484	1,786,484	97,405	1,651,579	37,500	-	-	-	-	-	-	-
Grand total	10,355,060	8,570,579	4,335,320	3,852,899	382,360	1,705,093	1,416,904	239,481	48,708	79,388	78,394	994

Section III - Details for Month of July 1952

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other					U.S. Government bonds and notes	Corporate and other			
			Bonds	Stocks	Bonds	Stocks			Bonds	Stocks	Bonds	Stocks
Europe:												
Austria	8	-	-	8	-	-	20	-	1	17	2	-
Belgium	5,457	2,889	236	1,754	296	282	7,120	4,540	14	1,164	924	478
Czechoslovakia	9	-	2	7	-	-	3	-	-	3	-	-
Denmark	574	-	-	313	261	-	350	32	-	315	2	1
Finland	2	-	-	-	2	-	-	-	-	-	-	-
France	7,931	1,434	300	2,794	1,315	2,088	7,613	1,472	186	2,252	952	2,751
Germany	51	-	-	51	-	-	75	10	-	41	10	14
Greece	11	-	-	7	-	4	25	8	-	15	2	-
Italy	1,080	320	63	248	448	1	338	15	2	308	4	9
Netherlands	5,630	8	229	2,084	1,279	2,030	13,703	12	72	3,611	437	9,571
Norway	303	81	10	133	45	34	250	17	2	220	9	2
Poland	3	-	-	3	-	-	22	-	-	22	-	-
Portugal	229	-	-	43	124	62	59	-	-	10	40	9
Rumania	-	-	-	-	-	-	-	-	-	-	-	-
Spain	337	9	119	193	2	14	40	1	2	32	3	2
Sweden	439	-	155	244	1	39	85	-	-	72	11	2
Switzerland	35,396	5,030	2,634	22,969	1,997	2,766	23,251	2,807	876	13,221	2,288	4,059
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	30,000	16,682	1,403	7,144	2,291	2,480	23,906	6,528	435	11,095	4,190	1,658
Yugoslavia	-	-	-	-	-	-	1	-	1	-	-	-
Other Europe	1,608	619	49	833	22	85	455	20	18	294	23	100
Total Europe	89,068	27,072	5,200	38,828	8,083	9,885	77,316	15,462	1,609	32,692	8,897	18,656
Canada	79,604	9,672	14,963	8,608	33,498	12,863	51,377	4,966	13,569	7,913	11,764	13,165
Latin America:												
Argentina	1,419	1,075	7	303	14	20	576	485	-	70	18	3
Bolivia	42	-	-	34	-	8	25	-	-	21	-	4
Brazil	660	19	6	204	393	38	533	-	3	187	228	115
Chile	342	94	23	132	45	48	273	2	2	189	27	53
Colombia	477	101	6	267	38	65	126	100	-	17	9	-
Cuba	1,501	203	60	926	88	224	1,636	177	56	1,151	56	196
Dominican Republic	182	-	35	144	2	1	3	-	2	1	-	-
Guatemala	94	-	32	10	-	52	431	-	-	430	1	-
Mexico	1,609	51	889	337	273	59	661	-	5	505	110	41
Netherlands West Indies and Surinam	61	-	1	59	-	1	199	-	1	89	2	107
Peru	117	-	23	81	-	13	66	-	24	41	-	1
Republic of Panama	509	-	163	312	10	24	940	45	10	723	23	139
El Salvador	32	-	-	31	-	1	21	-	-	21	-	-
Uruguay	2,387	473	148	1,427	174	165	1,986	-	51	1,516	148	271
Venezuela	479	10	49	340	61	19	624	50	-	536	17	21
Other Latin America	404	-	137	262	2	3	675	-	100	361	209	5
Total Latin America	10,315	2,026	1,579	4,869	1,100	741	8,775	859	254	5,858	848	956
Asia:												
China Mainland	65	-	21	24	16	4	341	3	-	338	-	-
Formosa	15	-	-	15	-	-	105	-	-	105	-	-
Hong Kong	1,246	4	2	1,026	141	73	495	-	-	472	5	18
India	20	2	6	10	2	-	21	-	-	18	3	-
Indonesia	4	-	-	4	-	-	26	-	-	26	-	-
Iran	12	-	1	11	-	-	47	-	16	31	-	-
Israel	9	-	-	9	-	-	2,654	-	-	1	2,649	4
Japan	94	7	-	74	-	13	41	-	-	26	-	15
Philippines	9,636	-	3	90	9,541	2	7,640	7,603	-	35	-	2
Thailand	32	-	-	32	-	-	32	-	-	32	-	-
Turkey	2	-	-	2	-	-	1	1	-	-	-	-
Other Asia	416	-	-	149	267	-	130	16	1	106	-	7
Total Asia	11,551	13	33	1,446	9,967	92	11,533	7,623	17	1,190	2,657	46
Other countries:												
Australia	137	-	-	3	129	5	109	-	23	41	-	45
Belgian Congo	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	18	-	-	18	-	-	28	-	-	18	10	-
Union of South Africa	144	-	67	61	11	5	37	1	-	29	-	7
Other	1,203	154	209	540	25	275	886	226	22	493	13	132
Total other countries	1,502	154	276	622	165	285	1,060	227	45	581	23	184
International	556	159	306	63	28	-	100	100	-	-	-	-
Grand total	192,596	39,096	22,357	54,436	52,841	23,866	150,161	29,237	15,494	48,234	24,189	33,007

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of September 1952

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to: Foreign banks and official institutions	Loans to: Others	Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
Europe:										
Austria	117	117	100	2	15	-	-	-	-	-
Belgium	11,764	11,526	1,567	134	3,862	5,963	238	232	2	4
Czechoslovakia	5	1	-	-	1	-	4	3	1	-
Denmark	3,454	3,412	43	-	217	3,152	42	39	3	-
Finland	2,799	2,797	373	-	265	2,159	2	2	-	-
France	9,317	7,486	1,240	4,483	508	1,255	1,831	289	814	728
Germany	27,471	26,645	13,524	4,001	2,194	6,926	826	825	1	-
Greece	232	232	73	34	125	-	-	-	-	-
Italy	19,621	19,118	3,048	2,067	2,277	11,726	503	213	14	276
Netherlands	2,567	2,264	818	40	884	522	303	300	3	-
Norway	1,965	1,886	259	100	419	1,108	79	75	4	-
Poland	30	30	-	-	30	-	-	-	-	-
Portugal	597	551	145	15	391	-	46	46	-	-
Rumania	4	4	-	-	4	-	-	-	-	-
Spain	13,485	13,388	7,679	84	1,256	4,369	97	49	48	-
Sweden	2,184	1,989	63	16	914	996	195	189	6	-
Switzerland	8,395	5,281	1,263	2,210	1,703	105	3,114	3,059	28	27
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
United Kingdom	26,780	11,420	1,205	7,443	1,860	912	15,360	14,821	226	313
Yugoslavia	7,307	7,299	7,278	2	19	-	8	8	-	-
Other Europe	3,657	3,534	756	1,999	360	419	123	117	6	-
Total Europe	141,751	118,980	39,434	22,630	17,304	39,612	22,771	20,267	1,156	1,348
Canada	63,909	20,839	1,503	7,340	4,494	7,502	43,070	35,327	6,376	1,367
Latin America:										
Argentina	8,606	7,693	1,038	1,525	5,130	-	913	44	869	-
Bolivia	6,171	6,171	3,199	71	2,881	20	-	-	-	-
Brazil	374,675	374,608	16,339	23,064	265,765	69,440	67	30	37	-
Chile	21,616	21,573	1,623	1,795	11,317	6,838	43	2	41	-
Colombia	32,060	31,889	5,145	3,188	14,132	9,424	171	158	4	9
Cuba	33,583	33,241	11,474	4,972	8,726	8,069	342	329	13	-
Dominican Republic	1,767	1,767	3	417	1,347	-	-	-	-	-
Guatemala	2,752	2,752	252	122	2,378	-	-	-	-	-
Mexico	92,032	89,192	40,851	13,769	7,680	26,892	2,840	967	56	1,817
Netherlands West Indies and Surinam	1,240	1,240	-	9	1,229	2	-	-	-	-
Peru	10,273	10,224	720	245	8,329	930	49	10	39	-
Republic of Panama	3,719	3,719	2	1,485	1,366	866	-	-	-	-
El Salvador	5,070	5,070	74	313	2,064	2,619	-	-	-	-
Uruguay	20,622	20,602	15,794	1,458	2,887	463	20	13	7	-
Venezuela	31,728	31,194	2,407	5,989	19,941	2,857	534	162	1	371
Other Latin America	12,377	12,334	534	1,085	10,311	404	43	34	9	-
Total Latin America	658,291	653,269	99,455	59,507	365,483	128,824	5,022	1,749	1,076	2,197
Asia:										
China Mainland	2,686	2,680	2,632	33	13	2	6	6	-	-
Formosa	7,452	7,452	5,406	2,040	5	1	-	-	-	-
Hong Kong	1,016	956	51	311	592	2	60	59	1	-
India	3,738	2,499	333	-	1,950	216	1,239	1,129	110	-
Indonesia	660	660	11	-	649	-	-	-	-	-
Iran	9,286	9,276	-	4	9,272	-	10	-	10	-
Israel	22,764	22,763	12,470	173	4,898	5,222	1	1	-	-
Japan	10,093	10,087	4,498	3,000	2,503	86	6	6	-	-
Philippines	5,261	5,185	2,769	38	1,942	436	76	49	27	-
Thailand	3,778	3,778	2,355	-	1,423	-	-	-	-	-
Turkey	55,673	55,668	55,058	114	496	-	5	5	-	-
Other Asia	19,212	18,494	14,783	534	3,129	48	718	718	-	-
Total Asia	141,619	139,498	100,366	6,247	26,872	6,013	2,121	1,973	148	-
Other countries:										
Australia	8,231	7,000	294	39	3,598	3,069	1,231	632	223	376
Belgian Congo	6,874	6,378	-	4	6,055	319	496	496	-	-
Egypt and Anglo-Egyptian Sudan	559	546	14	-	513	19	13	12	1	-
Union of South Africa	3,051	2,584	11	-	2,566	7	467	331	4	132
Other	4,689	4,574	844	102	3,169	459	115	115	-	-
Total other countries	23,404	21,082	1,163	145	15,901	3,873	2,322	1,586	228	508
International	1	1	-	-	1	-	-	-	-	-
Grand total	1,028,975	953,669	241,921	95,869	430,055	185,824	75,306	60,902	8,984	5,420

Section III A - Preliminary Details for Month of September 1952

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners						
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	Total	To foreign banks and official institutions	To others
Europe:												
Austria	74,344	73,144	40,562	3,200	29,382	1,200	1,169	31	-	-	-	-
Belgium	136,688	68,813	41,098	1,413	26,302	67,180	58,464	4,096	4,620	695	687	8
Czechoslovakia	862	189	180	-	9	673	673	-	-	-	-	-
Denmark	50,978	38,539	14,681	22,525	1,333	12,438	9,015	1,095	2,328	1	1	-
Finland	25,936	23,564	23,562	-	2	2,372	2,372	-	-	-	-	-
France	404,563	340,613	169,808	158,877	11,928	62,428	56,712	3,438	2,278	1,522	1,359	163
Germany	486,176	483,479	247,039	200,000	36,440	2,663	2,372	40	51	34	34	-
Greece	39,833	30,484	20,394	10,000	90	9,347	7,610	1,662	75	2	-	2
Italy	291,728	258,075	126,791	109,835	21,449	33,645	23,692	9,679	274	8	1	7
Netherlands	345,088	326,920	83,816	235,306	7,798	18,134	15,773	2,254	107	34	32	2
Norway	104,073	81,401	23,254	47,054	11,093	22,696	21,331	540	785	16	16	-
Poland	2,212	1,772	1,704	-	68	440	438	-	2	-	-	-
Portugal	50,939	38,678	37,902	248	528	12,261	12,259	-	2	-	-	-
Rumania	5,685	4,543	4,543	-	-	1,133	1,133	-	-	9	-	9
Spain	20,328	11,824	11,511	-	313	8,501	8,316	180	5	3	3	-
Sweden	77,649	69,808	50,183	6,000	13,625	7,629	7,558	64	7	212	212	-
Switzerland	606,104	466,942	292,727	83,690	90,525	137,331	106,694	5,247	25,390	1,831	1,694	137
U. S. S. R.	5,072	4,796	4,767	-	29	276	272	-	4	-	-	-
United Kingdom	874,238	551,847	447,773	98,756	5,318	282,157	186,960	94,672	525	40,234	40,090	144
Yugoslavia	14,075	13,424	9,614	-	3,810	651	651	-	-	-	-	-
Other Europe	46,102	35,360	26,992	7,791	577	10,727	10,276	449	2	15	15	-
Total Europe	3,662,673	2,924,215	1,678,901	984,695	260,619	693,842	533,940	123,447	36,455	44,616	44,144	472
Canada	1,529,647	1,251,188	306,119	932,339	12,730	261,090	181,959	78,519	612	17,369	14,479	2,890
Latin America:												
Argentina	129,742	92,468	90,484	6	1,978	37,248	37,077	138	33	26	14	12
Bolivia	21,226	8,929	8,926	-	3	12,267	12,237	15	15	30	-	30
Brazil	88,758	53,780	41,773	-	12,007	34,950	34,549	9	392	28	28	-
Chile	58,124	26,794	26,484	-	310	31,329	31,301	12	16	1	1	-
Colombia	88,287	57,922	57,057	-	865	30,365	30,195	167	3	-	-	-
Cuba	321,441	262,001	113,173	130,680	18,148	59,440	58,959	281	200	-	-	-
Dominican Republic	46,622	32,120	31,746	-	374	14,502	14,470	32	-	-	-	-
Guatemala	32,420	14,673	11,188	200	3,285	17,747	17,673	60	12	-	-	-
Mexico	232,716	138,925	136,386	1,140	1,399	93,463	79,859	13,421	183	328	84	244
Netherlands West Indies and Surinam	38,745	31,037	20,759	8,725	1,553	7,708	7,562	75	71	-	-	-
Peru	56,485	25,396	25,194	-	202	31,086	29,740	129	1,217	3	3	-
Republic of Panama	78,405	26,940	26,064	892	24	51,465	46,549	3,385	1,531	-	-	-
El Salvador	25,426	15,189	4,606	10,500	83	10,237	10,203	-	34	-	-	-
Uruguay	90,755	22,699	19,187	400	3,112	67,967	59,163	156	8,648	89	2	87
Venezuela	154,335	109,121	109,033	-	88	44,627	40,082	4,455	90	587	587	-
Other Latin America	114,660	83,760	58,946	8,247	16,567	30,783	29,685	1,071	27	117	117	-
Total Latin America	1,578,147	1,001,754	781,006	160,750	59,998	575,184	539,306	23,406	12,472	1,209	836	373
Asia:												
China Mainland	38,519	28,626	28,027	342	257	9,893	9,280	613	-	-	-	-
Formosa	46,194	38,439	37,329	1,110	-	7,755	7,746	-	9	-	-	-
Hong Kong	71,360	30,180	29,822	-	358	41,034	40,695	139	200	146	146	-
India	59,187	55,016	25,985	27,375	1,656	3,548	3,547	-	1	623	623	-
Indonesia	87,294	85,969	42,667	42,518	784	1,325	1,325	-	-	-	-	-
Iran	18,298	10,628	10,520	-	108	7,670	7,670	-	-	-	-	-
Israel	22,103	17,986	17,978	1	7	4,117	2,731	1,386	-	-	-	-
Japan	772,643	760,325	738,122	21,424	779	12,318	12,318	-	-	-	-	-
Philippines	319,683	299,878	284,407	6,000	9,471	19,784	19,649	135	-	21	21	-
Thailand	157,909	153,919	18,554	135,135	230	3,990	3,990	-	-	-	-	-
Turkey	8,778	4,285	4,253	-	32	4,493	4,492	-	1	-	-	-
Other Asia	197,156	158,781	131,119	23,916	3,746	38,230	37,358	266	606	145	145	-
Total Asia	1,799,124	1,644,032	1,368,783	257,821	17,428	154,157	150,801	2,539	817	935	935	-
Other countries:												
Australia	54,121	50,803	49,184	669	950	2,811	2,761	50	-	307	307	-
Belgian Congo	90,440	89,326	28,527	57,242	3,557	1,101	724	277	100	13	13	-
Egypt and Anglo-Egyptian Sudan	91,647	87,724	28,372	59,200	152	3,914	3,914	-	-	9	9	-
Union of South Africa	11,351	9,859	8,851	1,000	8	1,260	1,253	5	2	232	231	1
Other	88,432	68,636	59,594	1,210	7,832	19,027	18,045	412	570	769	754	15
Total other countries	335,991	306,348	174,528	119,321	12,499	28,113	26,697	744	672	1,530	1,514	16
International	1,800,924	1,800,924	87,071	1,670,070	43,783	-	-	-	-	-	-	-
Grand total	10,706,506	8,928,461	4,396,408	4,124,996	407,057	1,712,386	1,432,703	228,655	51,028	65,659	61,908	3,751

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of September 1952

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other					U.S. Government bonds and notes	Corporate and other			
			Bonds	Stocks	Bonds	Stocks			Bonds	Stocks	Bonds	Stocks
Europe:												
Austria	11	-	11	-	-	-	16	-	12	4	-	-
Belgium	3,184	1,482	91	1,005	318	288	3,071	1,502	63	1,080	138	288
Czechoslovakia	-	-	-	-	-	-	-	-	-	-	-	-
Denmark	347	-	4	167	176	-	234	-	50	179	2	3
Finland	14	-	-	-	14	-	1	-	-	1	-	-
France	6,765	40	80	1,721	2,879	2,045	6,726	70	83	2,893	2,714	966
Germany	32	-	4	32	16	-	79	-	-	27	-	52
Greece	32	-	-	32	-	-	26	7	-	15	-	4
Italy	544	-	39	309	190	6	385	23	45	222	63	32
Netherlands	3,431	29	27	1,438	1,305	632	6,444	7	315	3,509	740	1,873
Norway	797	6	3	183	570	35	525	5	65	216	148	91
Poland	5	-	-	-	5	-	-	-	-	-	-	-
Portugal	172	-	2	14	120	36	330	-	-	28	276	26
Rumania	-	-	-	-	-	-	-	-	-	-	-	-
Spain	61	1	-	55	-	5	108	-	3	88	17	-
Sweden	91	-	-	73	18	-	45	-	-	16	29	-
Switzerland	24,942	2,602	971	17,829	1,642	1,898	17,136	1,356	1,361	10,381	2,196	1,842
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	36,878	22,623	650	7,352	3,814	2,439	43,987	10,660	667	27,687	3,730	1,243
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	662	18	50	473	77	44	837	399	1	327	63	17
Total Europe	77,988	26,801	1,932	30,683	11,144	7,428	79,950	14,029	2,665	46,703	10,116	6,437
Canada	59,139	7,540	5,709	6,962	22,834	16,094	44,603	861	11,874	6,785	8,874	16,209
Latin America:												
Argentina	225	-	4	171	23	27	102	2	9	61	20	10
Bolivia	33	-	-	30	-	3	26	-	-	13	2	11
Brazil	656	-	13	188	422	33	289	10	19	236	23	1
Chile	649	-	7	337	265	40	371	-	6	264	34	67
Colombia	439	-	-	318	43	78	1,750	-	-	1,657	36	57
Cuba	751	-	20	620	34	77	962	1	15	730	12	204
Dominican Republic	265	-	255	9	1	-	38	-	-	38	-	-
Guatemala	26	-	-	26	-	-	56	-	-	56	-	-
Mexico	1,670	50	111	1,090	319	100	966	5	1	451	441	68
Netherlands West Indies and Surinam	63	-	-	63	-	-	47	-	-	46	1	-
Peru	72	-	11	31	25	5	66	-	8	41	-	17
Republic of Panama	814	-	40	600	49	125	4,409	-	120	3,319	-	970
El Salvador	30	-	-	23	7	-	16	-	-	11	-	5
Uruguay	1,976	-	57	943	894	82	2,351	530	8	1,277	319	217
Venezuela	1,171	-	7	693	156	315	603	12	-	564	-	27
Other Latin America	166	-	-	147	19	-	189	-	-	168	12	9
Total Latin America	9,006	50	525	5,289	2,257	885	12,241	560	186	8,932	900	1,663
Asia:												
China Mainland	22	-	-	22	-	-	1	-	1	-	-	-
Formosa	11	-	-	11	-	-	22	-	-	22	-	-
Hong Kong	941	-	-	828	76	37	721	-	66	625	-	30
India	18	-	-	4	9	5	21	10	9	2	-	-
Indonesia	2,045	-	-	4	2,041	-	29	-	-	2	-	27
Iran	16	-	-	3	-	13	15	-	-	15	-	-
Israel	27	-	-	26	-	1	2,174	-	1	-	2,173	-
Japan	31	5	-	24	-	2	34	-	-	29	-	5
Philippines	253	-	-	48	205	-	33	5	-	28	-	-
Thailand	60	-	-	13	41	6	12	-	-	12	-	-
Turkey	45	-	-	20	25	-	13	1	-	12	-	-
Other Asia	407	2	47	145	200	13	184	10	15	147	10	2
Total Asia	3,876	7	47	1,148	2,597	77	3,259	26	92	894	2,183	64
Other countries:												
Australia	86	-	1	13	66	6	14	-	1	10	-	3
Belgian Congo	2	-	-	2	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	27	-	-	27	-	-	1,028	261	245	88	413	21
Union of South Africa	209	-	104	96	4	5	23	-	-	23	-	-
Other	676	-	51	431	44	150	462	-	5	372	12	73
Total other countries	1,000	-	156	569	114	161	1,527	261	251	493	425	97
International	883	638	200	45	-	-	-	-	-	-	-	-
Grand total	151,892	35,036	8,569	44,696	38,946	24,645	141,580	15,737	15,068	63,807	22,498	24,470

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Data relating to corporations in which the United States Government has a proprietary interest, direct or indirect, and to certain other business-type activities of the United States Government are presented in four tables. Tables 3 and 4, in this issue of the "Treasury Bulletin", are compiled from reports of the agencies, adjusted by the Treasury Department. For Tables 1 and 2, giving loan and balance sheet data, see the November 1952 issue.

Table 3.- Income and Expense for the Twelve Months Ended June 30, 1952

(In thousands of dollars)

	Grand total	Corporations							
		Total corporations	Banks for cooperatives	Commodity Credit Corporation	Export-Import Bank of Washington		Federal Deposit Insurance Corporation	Federal Farm Mortgage Corporation	Federal home loan banks
					Regular lending activities	Defense Production Act of 1950, as amended			
Income:									
Sale of commodities and supplies	2,484,031	1,665,460	-	938,559	-	-	-	-	-
Sale of services	173,348	171,462	-	-	-	-	-	-	-
Rents and royalties	74,722	12,020	-	-	-	-	-	-	-
Interest and dividends:									
Interest on loans	592,297	250,624	12,057	11,924	70,088	1	-	1,713	16,737
Interest on public debt obligations	51,175	44,248	1,030	-	-	-	30,053	-	6,298
Interest, other	9,662	7,235	*	5,421	-	-	46	-	-
Dividends	111,776	2,113	-	-	-	-	-	-	-
Guaranty and insurance premiums	189,719	88,416	-	-	-	-	56,108	-	-
Other income:									
Gains on sale of fixed assets	9	9	-	6	*	-	-	-	-
Gains on sale of investments	275	268	*	-	-	-	-	-	263
Gains on sale of acquired security or collateral	15,712	1,178	-26	-	-	-	3	1,157	-
Other	28,871	15,023	64	1,892	-	-	120	8	9
Total income	3,731,596	2,258,056	13,126	957,802	70,089	1	86,330	2,878	23,307
Expense:									
Cost of commodities and supplies sold	2,430,694	1,628,831	-	1,003,628	-	-	-	-	-
Direct operating costs	172,850	128,868	-	-	-	-	-	-	-
Interest expense:									
On borrowings from the U. S. Treasury	135,098	76,015	-	33,369 1/	17,256	*	-	-	-
Other	73,995	73,493	4,317	18	-	-	-	18	14,159
Administrative expenses	151,507	73,679	2,010	15,114	1,005	-	6,997	990	1,596
Depreciation (not included in cost of sales or direct operating costs)	12,168	11,522	1	324	7	-	-	-	-
Grants, subsidies, and contributions:									
Direct	30,239	29,745	-	-266	-	-	-	-	-
Indirect	-	-	-	-	-	-	-	-	-
Guaranty and insurance losses	21,428	21,428	-	-	-	-	-	-	-
Other expenses	88,968	60,832	-	6,624	23	-	27	97	496
Losses and charge-offs:									
Loans charged off	30,014	1,586	221	1,309	-	-	-	-	-
Other assets charged off	91,010	7,146	93	208	-	-	-	-	-
Losses on sale of fixed assets	43,636	13,653	-	-	-	-	-	-	-
Losses on sale of investments	236	236	*	-	-	-	-	-	125
Losses on sale of acquired security or collateral	3,785	530	535	-	-	-	-5	-	-
Direct charges to operating reserves	-	-	-	-	-	-	-	-	-
Other	6,453	5,580	-	-	-	-	-	-	-
Total expense	3,292,083	2,133,144	7,177	1,060,329	18,291	*	7,019	1,105	16,375
Net income, or loss (-), before adjustment of valuation and operating reserves	439,513	124,912	5,949	-102,527	51,797	*	79,311	1,772	6,932
Adjustments of valuation and operating reserves:									
Reserve for losses on loans	14,345	1,555	-946	1,489	1	-	-	4,900	-
Reserve for losses on acquired security or collateral	-10,382	-96	548	-	-	-	-659	15	-
Reserve for losses on fixed assets	-42,674	-42,703	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies	42,484	42,484	-	42,484	-	-	-	-	-
Operating reserves	-37,277	-269	-	-	-	-	-	-	-
Other reserves	-3,373	-44,728	26	-7,503	-	-	-	-	-
Net adjustment of valuation and operating reserves	-36,877	-43,757	-372	36,470	1	-	-659	4,915	-
Net income, or loss (-)	402,636	81,155	5,577	-66,057	51,798	*	78,652	6,688	6,932
Changes in unreserved earned surplus or deficit:									
Unreserved earned surplus, or deficit (-), June 30, 1951	-2,840,612 r	-290,543	37,348	-375,627	51,615	-	-	37,683	10,529
Net income, or loss (-), for the twelve months ended June 30, 1952	402,636	81,155	5,577	-66,057	51,798	*	78,652	6,688	6,932
Transfers to (-) surplus reserves	-163,888	-163,888	-2,094	-	-63,423	-	-78,645	-1,500	-1,395
Transfers from surplus reserves	2,216	2,004	-	-	-	-	-	-	-
Distribution of profits:									
To General Fund - deposit of earnings	-363,448	-	-	-	-	-	-	-	-
Dividends	-104,564	-104,564	-	-	-40,000 2/	-	-	-14,000	-4,876
Other	-1,801	-632	-	-	-	-	-	-	-77
Prior year adjustments	117,839	110,067	-	421,463	9	-	-6	-	-
Unreserved earned surplus, or deficit (-), June 30, 1952	-2,951,623	-366,401	40,831	-220,222	-	*	-	28,871	11,112

Footnotes at end of Table 4.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Income and Expense for the Twelve Months Ended June 30, 1952 - (Continued)

(In thousands of dollars)

	Corporations - (Continued)									
						Reconstruction Finance Corporation 4/				
	Federal intermediate credit banks	Federal National Mortgage Association	Federal Savings and Loan Insurance Corporation	Production credit corporations	Public Housing Administration 1/	Exclusive of assets held for the U. S. Treasury	Assets held for the U. S. Treasury 2/	Defense Production Act of 1950	Tennessee Valley Authority	Other 6/
Income:										
Sale of commodities and supplies	-	-	-	-	-	-	639,040	-	19,853	68,006
Sale of services	-	-	-	-	-	-	-	-	92,494	78,968
Rents and royalties	-	-	-	-	2,567	-	6,720	-	478	2,255
Interest and dividends:										
Interest on loans	19,722	74,753	-	-	14,873	27,322	-	1,346	-	89
Interest on public debt obligations	1,192	-	4,629	1,046	-	-	-	-	-	*
Interest, other	20	403	-	-	-	770	381	-	5	188
Dividends	-	-	-	2	-	2,111	-	-	-	-
Guaranty and insurance premiums	-	734	11,144	-	-	1,054	-	-	-	19,376
Other income:										
Gains on sale of fixed assets	-	-	3	-	-	-	-	-	-	-
Gains on sale of investments	2	-	-	3	-	-	-	-	-	-
Gains on sale of acquired security or collateral	-	-	43	-	-	-	-	-	-	-
Other	275	6	*	82	2,076	1,824	5,460	21	2,235	952
Total income	21,210	75,895	15,819	1,133	19,515	33,081	651,602	1,368	115,066	169,834
Expense:										
Cost of commodities and supplies sold	-	-	-	-	-	-	554,832	-	15,393	54,978
Direct operating costs	-	-	-	-	602	-	-	-	67,980	60,285
Interest expense:										
On borrowings from the U. S. Treasury	-	-	1,874 2/	-	11,860	3,988	-	505	743	6,419
Other	16,945	34,383	-	-	-	3,649	-	-	-	4
Administrative expenses	1,512	3,544	428	1,393	9,320	13,463	3,843	547	1,974	9,943
Depreciation (not included in cost of sales or direct operating costs)	-	-	7	-	3,417	-	-	-	2,767	4,998
Grants, subsidies, and contributions:										
Direct	-	-	-	-	12,544	-	-812	-	-	18,280
Indirect	-	-	-	-	-	-	-	-	-	-
Guaranty and insurance losses	-	-	-	-	-	-	-	-	-	21,428
Other expenses	348	9,126	293	251	1,799	-503	22,645	*	6,731	12,873
Losses and charge-offs:										
Loans charged off	-	35	-	-	-	-	-	-	-	21
Other assets charged off	27	-	-	-	-	-	6,747	-	-	71
Losses on sale of fixed assets	-	-	-	-	-55	-	13,722	-	-	-14
Losses on sale of investments	2	-	34	75	-	-	-	-	-	-
Losses on sale of acquired security or collateral	-	-	-	-	-	-	-	-	-	-
Direct charges to operating reserves	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	5	-	5,336	-	-	239
Total expense	18,834	47,089	2,637	1,719	39,493	20,597	606,313	1,052	95,588	189,325
Net income, or loss (-), before adjustment of valuation and operating reserves	2,376	28,807	13,183	-587	-19,978	12,484	45,289	315	19,478 8/	-19,691
Adjustments of valuation and operating reserves:										
Reserve for losses on loans	*	-	-	-	-475	-1,631	-	-1,031	-	-753
Reserve for losses on acquired security or collateral	*	-	-	-	-	-	-	-	-	-
Reserve for losses on fixed assets	-	-	-	-	-	-	-42,703	-	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-	-	-	-	-
Operating reserves	-	-	-	-	-291	-	-	-	-	21
Other reserves	-	-	*	-	-36	-	-37,084	-	-	-132
Net adjustment of valuation and operating reserves	*	-	*	-	-801	-1,631	-79,786	-1,031	-	-863
Net income, or loss (-)	2,376	28,807	13,183	-587	-20,779	10,854	-34,497	-716	19,478 8/	-20,554
Changes in unreserved earned surplus or deficit:										
Unreserved earned surplus, or deficit (-), June 30, 1951	27,349	34,031	-	16,201	-90,966	250,000	8,665	-451	47,785	-144,705
Net income, or loss (-), for the twelve months ended June 30, 1952	2,376	28,807	13,183	-587	-20,779	10,854	-34,497	-716	19,478 8/	-20,554
Transfers to (-) surplus reserves	-1,235	-2,000	-13,183	-	-	-413	-	-	-	-
Transfers from surplus reserves	-	-	-	-	-	2,000	-	-	-	4
Distribution of profits:										
To General Fund - deposit of earnings	-	-	-	-	-	-	-	-	-	-
Dividends	-	-29,394	-	-	-	-12,294	-	-	-	-4,000
Other	-289	-	-	-	-	-	-	-2	-	-269
Prior year adjustments	-	404	-	-	-638	-146	-311,808 9/	-	-	790
Unreserved earned surplus, or deficit (-), June 30, 1952	28,205	31,848	-	15,614	-112,384	250,000	-337,639	-1,168	67,263	-168,733

Footnotes at end of Table 4.

(Continued on following page)

Table 3.- Income and Expense for the Twelve Months Ended June 30, 1952 - (Continued)

(In thousands of dollars)

	Certain other business-type activities							
	Total certain other business-type activities 10/	Farmers' Home Administration	Disaster Loans, etc., Revolving Fund (Farmers' Home Administration)	Federal Housing Administration	Office of Housing and Home Finance Administrator 11/	Public Housing Administration 12/	Rural Electrification Administration	Other 13/
Income:								
Sale of commodities and supplies	818,571	-	-	-	-	-	-	818,571
Sale of services	1,886	-	-	-	-	-	-	1,886
Rents and royalties	62,701	116	-	-	297	61,813	-	476
Interest and dividends:								
Interest on loans	341,673	60,827	1,288	9	1,166	554	34,758	243,071
Interest on public debt obligations	6,927	23	-	6,904	-	-	-	-
Interest, other	2,427	48	2	1,742	31	1	-	603
Dividends	109,663	-	-	2	-	-	-	109,661
Guaranty and insurance premiums	101,302	531	-	96,108	19	-	-	4,644
Other income:								
Gains on sale of fixed assets	-	-	-	-	-	-	-	-
Gains on sale of investments	7	-	-	7	-	-	-	-
Gains on sale of acquired security or collateral	14,534	-	-	-	23	-	-	14,512
Other	13,848	323	2	-1	-	40	1	13,483
Total income	1,473,540	61,867	1,292	104,771	1,535	62,409	34,758	1,206,907
Expense:								
Cost of commodities and supplies sold	801,863	-	-	-	-	-	-	801,863
Direct operating costs	43,983	-	-	-	*	29,104	-	14,879
Interest expense:								
On borrowings from the U. S. Treasury	59,083	1,027	-	-	611	-	30,037	27,408
Other	502	-	-	502	-	-	-	-
Administrative expenses	77,828	29,346	1,360	30,435	441	3,780	8,174	4,292
Depreciation (not included in cost of sales or direct operating costs)	647	-	-	165	-	379	-	103
Grants, subsidies, and contributions:								
Direct	494	118	-	-	375	-	-	-
Indirect	-	-	-	-	-	-	-	-
Guaranty and insurance losses	-	-	-	-	-	-	-	-
Other expenses	28,137	11	-3	19	40	308	-	27,762
Losses and charge-offs:								
Loans charged off	28,428	24,350	324	-	3,475	58	-	221
Other assets charged off	83,864	14,787	58	-	101	137	14	68,767
Losses on sale of fixed assets	29,984	-	-	-2	4,232	24,724	-	1,030
Losses on sale of investments	-	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	3,255	42	1	3,203	-	-	-	9
Direct charges to operating reserves	-	-	-	-	-	-	-	-
Other	873	-	-	-	-	24	-	849
Total expense	1,158,939	69,682	1,740	34,320	9,276	58,513	38,224	947,184
Net income, or loss (-), before adjustment of valuation and operating reserves	314,601	-7,814	-448	70,451	-7,741	3,896	-3,466	259,723
Adjustments of valuation and operating reserves:								
Reserve for losses on loans	12,790	11,676	-1,448	-158	2,737	58	-187	112
Reserve for losses on acquired security or collateral	-10,286	33	*	-10,421	100	-	-	2
Reserve for losses on fixed assets	29	-	-	-	-	29	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-	-	-
Operating reserves	-37,008	-	-	-32,383	-	-	-	-4,624
Other reserves	41,355	-26,091	-381	-	130	282	-2	67,416
Net adjustment of valuation and operating reserves	6,880	-14,382	-1,829	-42,963	2,967	369	-189	62,906
Net income, or loss (-)	321,481	-22,196	-2,277	27,488	-4,774	4,265	-3,655	322,629
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1951	-2,550,070 r	-1,642	-4,611	109,894	-3,070	-624,162	-20,388	-2,006,091 r
Net income, or loss (-), for the twelve months ended June 30, 1952	321,481	-22,196	-2,277	27,488	-4,774	4,265	-3,655	322,629
Transfers to (-) surplus reserves	-	-	-	-	-	-	-	-
Transfers from surplus reserves	211	-	-	-	211	-	-	-
Distribution of profits:								
To General Fund - deposit of earnings	-363,448	-	-	-	-5,265	-	-	-358,183
Dividends	-	-	-	-	-	-	-	-
Other	-1,169	-	-	-1,000 14/	*	-	-	-169
Prior year adjustments	7,772	-	-	-	4	7,243	531	-6
Unreserved earned surplus, or deficit (-), June 30, 1952	-2,585,222	-23,838	-6,888	136,382	-12,893	-612,654	-23,512	-2,041,820

Footnotes at end of Table 4.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Source and Application of Funds for the Twelve Months Ended June 30, 1952

(In thousands of dollars)

	Grand total	Corporations							
		Total corporations	Banks for cooperatives	Commodity Credit Corporation	Export-Import Bank of Washington		Federal Deposit Insurance Corporation	Federal Farm Mortgage Corporation	Federal home loan banks
					Regular lending activities	Defense Production Act of 1950, as amended			
Funds applied:									
To acquisition of assets:									
Loans made	11,750,670	5,636,960	537,066	995,023	243,479	61	-	100	409,586
Purchase of investments:									
Public debt obligations	1,416,238	1,375,432	5,244	-	-	-	472,549	-	731,842
Other securities	1,107	1,075	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	260,922	241,954	-	1,030	10	-	-	-	-
Cost of acquiring collateral on defaulted loans	54,568	485	436	-	-	-	-	49	-
Other	395,245	348,575	-	345,219 15/	-	-	3,356	-	-
Total acquisition of assets	13,878,750	7,604,481	542,746	1,341,272	243,488	61	475,905	149	1,141,428
To expenses (excluding depreciation and other charges not requiring funds)	2,171,117	1,154,928	6,327	55,080	18,284	*	78,669	1,105	16,250
To retirement of borrowings and capital, and distribution of surplus:									
Repayment of borrowings:									
To U. S. Treasury:									
By cash	1,725,345	1,452,433	-	740,837 16/	185,500 17/	-	-	-	-
By cancellation of notes	454,163	454,163	-	454,163	-	-	-	-	-
To other Government corporations and agencies	101,975	99,032	73,668	-	-	-	-	-	-
To the public	2,225,040	2,209,476	187,830	59,868	-	-	-	115	838,905
Repayment of capital and surplus:									
To U. S. Treasury	194,676	149,771	-	-	-	-	-	-	10,000
To others	16,580	16,534	8,773	-	-	-	-	-	1,184
To General Fund - deposit of earnings	363,449	-	-	-	-	-	-	-	-
Dividends	96,662	88,616	-	-	20,000	-	-	14,000	4,876
Other distribution of surplus	1,102	1,102	-	-	-	-	-	-	77
Total retirement of borrowings and capital, and distribution of surplus	5,178,991	4,471,125	270,271	1,254,868	205,500	-	-	14,115	855,042
To increase in working capital and deferred items	462,207	222,769	4,448	67,971	362	1	-	-	-
Other funds applied	9,118	5,638	-	-	5,638	-	-	-	-
Total funds applied	21,700,183	13,458,942	823,791	2,719,190	473,273	62	554,574	15,370	2,012,720
Funds provided:									
By realization of assets:									
Repayment of loans:									
By cash	9,192,248	4,733,274	505,527	702,506	169,175	-	-	10,443	573,031
By cancellation of corporation notes	454,163	-	-	-	-	-	-	-	-
Sale or collection of investments:									
Public debt obligations	1,237,051	1,216,262	4,997	-	-	-	390,000	-	666,729
Capital of Government corporations	-	-	-	-	-	-	-	-	-
Other securities	36,138	36,133	-	-	-	-	-	-	90
Sale of fixed assets	21,832	17,753	-	12	1	-	-	-	-
Sale of acquired security or collateral	28,425	18,537	487	-	-	-	2,131	1,227	-
Other	902,820	902,449	-	900,966 18/	-	-	-	-	-
Total realization of assets	11,872,676	6,924,408	511,011	1,603,484	169,175	-	392,131	11,669	1,239,850
By income	2,865,163	1,393,404	13,162	19,226	70,097	1	157,953	1,724	23,044
By borrowings, capital and surplus subscriptions, and appropriations:									
Borrowings:									
From U. S. Treasury	2,225,392	1,504,079	-	610,000 16/	234,000 17/	61	-	-	-
From other Government corporations and agencies	587,723	584,650	70,760	-	-	-	-	-	-
From the public	2,090,461	2,058,841	218,470	59,911	-	-	-	-	553,450
Capital and surplus subscriptions:									
By U. S. Treasury	7,275	7,275	-	-	-	-	-	-	-
By others	69,467	69,399	10,388	-	-	-	-	-	38,553
Cancellation of notes to U. S. Treasury	421,463	421,463	-	421,463 19/	-	-	-	-	-
General Fund appropriations - expended	1,197,719	268,803	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	6,599,499	4,914,510	299,618	1,091,374	234,000	61	-	-	592,003
By decrease in working capital and deferred items	360,483	226,614	-	5,106 20/	-	-	4,490	1,977	157,824
Other funds provided	2,362	6	-	-	-	-	-	-	-
Total funds provided	21,700,183	13,458,942	823,791	2,719,190	473,273	62	554,574	15,370	2,012,720

Footnotes at end of table.

(Continued on following page)

Table 4. - Source and Application of Funds for the Twelve Months Ended June 30, 1952 - (Continued)

(In thousands of dollars)

	Corporations - (Continued)									
	Federal intermediate credit banks	Federal National Mortgage Association	Federal Savings and Loan Insurance Corporation	Production credit corporations	Public Housing Administration 3/	Reconstruction Finance Corporation 4/: Exclusive of assets held for the U. S. Treasury	Reconstruction Finance Corporation 4/: Assets held for the U. S. Treasury 5/	Reconstruction Finance Corporation 4/: Defense Production Act of 1950	Tennessee Valley Authority	Other 6/
Funds applied:										
To acquisition of assets:										
Loans made	2,077,272 21/	604,973	-	-	622,350	89,651	-	57,310	-	89
Purchase of investments:										
Public debt obligations	142,636	-	16,741	6,421	-	-	-	-	-	-
Other securities	-	-	-	1,075	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	-	184	7	-	2,262	-	-	-	228,952	9,509
Cost of acquiring collateral on defaulted loans	*	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total acquisition of assets	2,219,908	605,157	16,748	7,496	624,612	89,651	-	57,310	228,952	9,598
To expenses (excluding depreciation and other charges not requiring funds)	18,805	47,053	2,596	1,644	36,421	20,826	585,844	1,052	81,620	183,352
To retirement of borrowings and capital, and distribution of surplus:										
Repayment of borrowings:										
To U. S. Treasury:										
By cash	-	-	-	-	265,000	250,995	-	5,100	5,000	-
By cancellation of notes	-	-	-	-	-	-	-	-	-	-
To other Government corporations and agencies	-	25,000	-	-	-	-	-	-	-	364
To the public	1,122,470	-	-	-	-	-	-	-	-	288
Repayment of capital and surplus:										
To U. S. Treasury	-	-	7,529	3,000	-	-	113,000	-	11,047	5,194
To others	-	-	-	-	-	-	6,559	-	-	17
To General Fund - deposit of earnings	-	-	-	-	-	-	-	-	-	-
Dividends	-	29,394	-	-	-	16,346	-	-	-	4,000
Other distribution of surplus	285	-	-	-	665	-	-	-	-	75
Total retirement of borrowings and capital, and distribution of surplus	1,122,755	54,394	7,529	3,000	265,665	267,341	119,559	5,100	16,047	9,939
To increase in working capital and deferred items	146	-	-	-	15,288	96,945	-	-	32,997	4,612
Other funds applied	-	-	-	-	-	-	-	-	-	-
Total funds applied	3,361,614	706,604	26,873	12,140	941,986	474,763	705,403	63,462	359,616	207,500
Funds provided:										
By realization of assets:										
Repayment of loans:										
By cash	1,968,595 21/	114,005	-	-	463,349	221,304	167	4,748	-	423
By cancellation of corporation notes	-	-	-	-	-	-	-	-	-	-
Sale or collection of investments:										
Public debt obligations	140,167	-	8,703	5,656	-	-	-	-	-	10
Capital of Government corporations	-	-	-	-	-	-	-	-	-	-
Other securities	-	-	-	5,007	-	31,036	*	-	-	-
Sale of fixed assets	-	108	3	-	4,482	135	10,534	-	1,636	843
Sale of acquired security or collateral	-	-	1,038	-	-	13,643	-	-	-	12
Other	-	-	*	-	-	1,447	-	-	-	36
Total realization of assets	2,108,762	114,113	9,743	10,663	467,831	267,564	10,702	4,748	1,636	1,324
By income	21,167	75,895	15,773	1,141	19,514	33,081	651,602	1,368	118,807	169,849
By borrowings, capital and surplus subscriptions, and appropriations:										
Borrowings:										
From U. S. Treasury	-	-	-	-	431,000	174,118	-	54,900	-	-
From other Government corporations and agencies	-	513,890	-	-	-	-	-	-	-	-
From the public	1,227,010	-	-	-	-	-	-	-	-	-
Capital and surplus subscriptions:										
By U. S. Treasury	4,675	-	-	-	-	-	-	-	-	2,600
By others	-	-	-	-	-	-	-	-	154	20,304
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-	-	-	-
General Fund appropriations - expended	-	-	-	-	23,642	-	-	-	239,018	6,143
Other	-	-	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	1,231,685	513,890	-	-	454,642	174,118	-	54,900	239,172	29,047
By decrease in working capital and deferred items	-	2,706	1,356	337	-	-	43,099	2,446	-	7,273
Other funds provided	-	-	-	-	-	-	-	-	-	6
Total funds provided	3,361,614	706,604	26,873	12,140	941,986	474,763	705,403	63,462	359,616	207,500

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4. - Source and Application of Funds for the Twelve Months Ended June 30, 1952 - (Continued)

(In thousands of dollars)

	Certain other business-type activities							
	Total certain other business-type activities 10/	Farmers' Home Administration	Disaster Loans, etc., Revolving Fund (Farmers' Home Administration)	Federal Housing Administration	Office of Housing and Home Finance Administrator 11/	Public Housing Administration 12/	Rural Electrification Administration	Other 13/
Funds applied:								
To acquisition of assets:								
Loans made	6,113,710	159,318	32,623	-	21,546	-	235,215	5,665,008 22/
Purchase of investments:								
Public debt obligations	40,806	250	-	40,556	-	-	-	-
Other securities	32	-	-	32	-	-	-	-
Purchase, construction, or improvement of fixed assets	18,968	-	-	109	-	11,007	25	7,826
Cost of acquiring collateral on defaulted loans	54,083	139	*	52,759	162	-	-	1,022
Other	46,670	193	15	-	-	-	-	46,462
Total acquisition of assets	6,274,269	159,900	32,639	93,456	21,708	11,007	235,241	5,720,318
To expenses (excluding depreciation and other charges not requiring funds)	1,016,188	45,167	1,414	30,955	1,093	33,876	38,207	865,477
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash	272,912	132,467	-	-	2,000	-	35,389	103,056
By cancellation of notes	-	-	-	-	-	-	-	-
To other Government corporations and agencies	2,943	-	-	2,943	-	-	-	-
To the public	15,564	-	-	15,564	-	-	-	-
Repayment of capital and surplus:								
To U. S. Treasury	44,906	2,672	-	-	-	34,247	-	7,987
To others	46	-	-	-	-	46	-	-
To General Fund - deposit of earnings	363,449	-	-	-	5,265	-	1	358,183
Dividends	8,046	-	-	8,046	-	-	-	-
Other distribution of surplus	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	707,865	135,139	-	26,554	7,265	34,292	35,390	469,226
To increase in working capital and deferred items	239,438	21,750	923	18,745	11,555	17,018	23,080	146,366
Other funds applied	3,480	-	-	-	1	3	-	3,475
Total funds applied	8,241,241	361,957	34,975	169,710	41,622	96,197	331,918	7,204,861
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash	4,458,974	117,157	20,731	-	7,430	3,116	48,641	4,261,900 23/
By cancellation of corporation notes	454,163	-	-	-	-	-	-	454,163
Sale or collection of investments:								
Public debt obligations	20,788	-	-	20,788	-	-	-	-
Capital of Government corporations	-	-	-	-	-	-	-	-
Other securities	6	-	-	6	-	-	-	-
Sale of fixed assets	4,079	8	-	14	598	2,723	-	735
Sale of acquired security or collateral	9,887	335	5	9,446	-	-	-	101
Other	371	235	8	-	-	127	-	-
Total realization of assets	4,948,268	117,735	20,744	30,254	8,028	5,967	48,641	4,716,898
By income	1,471,739	61,867	1,295	104,764	1,535	62,409	34,758	1,205,130
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury	721,313	153,000	-	-	16,500	-	240,000	311,813
From other Government corporations and agencies	3,072	-	-	3,072	-	-	-	-
From the public	31,619	-	-	31,619	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury	-	-	-	-	-	-	-	-
By others	68	-	-	-	-	46	-	22
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-	-
General Fund appropriations - expended	928,916	29,354	12,936	-	10,545	23,605	8,519	843,958
Other	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	1,684,989	182,354	12,936	34,692	27,045	23,651	248,519	1,155,793
By decrease in working capital and deferred items	133,869	-	-	-	5,014	3,592	-	125,262
Other funds provided	2,356	-	-	-	-	579	-	1,777
Total funds provided	8,241,241	361,957	34,975	169,710	41,622	96,197	331,918	7,204,861

Footnotes on following page.

Footnotes for Tables 3 and 4 (June 30, 1952)

1/ Includes $1,875 thousand interest paid on capital stock.
2/ Represents two dividends of $20,000 thousand each, declared by the Board of Directors during the fiscal year 1952. One dividend was covered into miscellaneous receipts of the U. S. Treasury on August 9, 1951, and the other dividend was covered into miscellaneous receipts of the U. S. Treasury on July 14, 1952.
3/ Represents activities under the U. S. Housing Act as amended; figures for income and expense of the corporation are on a preliminary basis. War housing and other operations of the Administration are shown under "Certain other business-type activities".
4/ Includes merged war affiliates; excludes War Damage Corporation (in liquidation), which is included under "Other" corporations. Figures are on a preliminary basis.
5/ Represents accounts held for the Treasury in accordance with provisions of act of June 30, 1948 (62 Stat. 1187-1188), which provided for cancellation of R. F. C. notes in the amount of $9,313,736 thousand, plus interest accrued thereon subsequent to June 30, 1947, representing unrecovered costs to the Corporation as of June 30, 1947, in its national defense, war, and reconversion activities, and stipulated that any amounts recovered by the Corporation with respect to these activities subsequent to June 30, 1947, should, after deduction of related expenses, be deposited in the U. S. Treasury as miscellaneous receipts. Figures for source and application of funds are shown on a net basis.
6/ Consists of Defense Homes Corporation (in liquidation); Federal Crop Insurance Corporation; Federal Prison Industries, Inc.; Home Owners' Loan Corporation (liquidated); Inland Waterways Corporation; Institute of Inter-American Affairs; Panama Canal Company; Smaller War Plants Corporation (in liquidation); The Virgin Islands Corporation; and War Damage Corporation (in liquidation). Figures of the Panama Canal Company are on a preliminary basis.
7/ Represents accrual of interest in lieu of dividends on capital stock.
8/ Represents net income during the fiscal year 1952 from power operations.
9/ Represents prior year adjustments of depreciation reserves.
10/ Reorganization Plan No. 21, effective May 24, 1950, abolished the U. S. Maritime Commission and transferred its functions into the Department of Commerce. Current data on maritime activities will be published when available.
11/ Consists of Alaska housing program, community facilities service, housing loans for educational institutions, prefabricated housing loans program, revolving fund for development of isolated defense sites, and slum clearance program.
12/ Consists of Farm Security Administration program, homes conversion program, public war housing program (figures on a preliminary basis), and veterans' re-use housing program.
13/ Consists of Agricultural Marketing Act Revolving Fund; Federal Security Agency - loans to students; Department of the Interior - Indian loans and Puerto Rico Reconstruction Administration; Department of the Army - guaranteed loans (World War II) and Natural Fibers Revolving Fund (terminated); Department of the Navy - guaranteed loans (World War II); Home Loan Bank Board - H. O. L. C. liquidation unit; Mutual Security Agency - guaranty program and loan program (which had previously not been required to submit reports); Public Works Administration (in liquidation); Treasury Department - miscellaneous loans and certain other assets; Veterans' Administration - Veterans' Canteen Service, Veterans' direct loan program, guaranteed loans to veterans; agencies reporting pursuant to Defense Production Act of 1950, approved September 8, 1950, which consist of Atomic Energy Commission, Defense Materials Procurement Agency, and Departments of the Air Force, Army, Commerce, Interior, and Navy.
14/ Represents transfer from War Housing Insurance Fund to establish National Defense Housing Insurance Fund.
15/ Represents purchase of commodities and other costs.
16/ Excludes exchanges of notes amounting to $1,939,000 thousand.
17/ Excludes exchanges of notes amounting to $516,200 thousand.
18/ Represents sales and exchange of commodities, and loans transferred to accounts receivable.
19/ Represents cancellation of notes to U. S. Treasury for restoration of capital impairment.
20/ Represents decrease in cash with U. S. Treasurer.
21/ Includes renewals.
22/ Includes $513,890 thousand advanced to an agency not required to report.
23/ Includes $25,000 thousand repaid by an agency not required to report.
* Less than $500.
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